



# Capital market statistics July 2012

Statistical Supplement 2  
to the Monthly Report

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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.

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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. Additionally, a CD-ROM containing roughly 40,000 published Bundesbank time series, which is updated monthly, may be obtained for a fee from the Bundesbank's Statistical Information Systems and Mathematical Methods Division or downloaded from the Bundesbank's ExtraNet platform.

# Contents

## I General survey

|  |   |
|--|---|
| 1 Key figures from the capital market statistics ..... | 6 |
| 2 Sales and purchases                                  |   |
| (a) of debt securities .....                           | 6 |
| (b) of shares .....                                    | 7 |
| (c) of mutual fund shares .....                        | 7 |

## II Debt securities issued by residents

|  |    |
|--|----|
| 1 Gross sales  |    |
| (a) by category of securities .....  | 7  |
| (b) by interest rate .....   | 8  |
| (c) by maturity .....  | 8  |
| (d) by category of securities at market values .....   | 8  |
| (e) by interest rate and category of securities .....  | 8  |
| (f) by maturity and interest rate .....  | 9  |
| (g) by maturity and category of securities .....   | 9  |
| (h) of public debt securities, by category of issuer .....   | 9  |
| 2 Net sales, by category of securities .....   | 10 |
| 3 Redemptions, by category of securities .....   | 10 |
| 4 Amounts outstanding  |    |
| (a) by category of securities .....  | 10 |
| (b) of zero coupon bonds, floating rate notes and bonds not denominated in Deutsche Mark or euro ..... | 11 |
| (c) by category of securities and interest rate .....  | 11 |
| (d) by category of securities and year of maturity .....   | 11 |
| (e) by category of securities and maturity .....   | 11 |
| (f) of public debt securities, by category of issuer .....   | 12 |
| 5 Gross sales and amounts outstanding of bank debt securities, by category of banks .....              | 12 |
| 6 Average prices .....   | 12 |
| 7 Yields   |    |
| (a) Issue yields, by category of securities .....  | 13 |
| (b) Yields on debt securities outstanding, by category of securities .....                             | 13 |
| (c) Yields on debt securities outstanding, by residual maturity .....                                  | 13 |
| (d) Yields on listed Federal securities outstanding - average, highest and lowest rates .....          | 13 |
| (e) Term structure of interest rates in the bond market - estimated values .....                       | 14 |
| 8 Registered bank debt securities  |    |
| (a) Gross sales .....  | 14 |
| (b) Amounts outstanding .....  | 14 |
| 9 Euro commercial paper issued by domestic non-banks .....   | 14 |
| 10 Shorter-term debt securities outstanding .....  | 14 |

## III Debt securities issued by non-residents

|   |    |
|---|----|
| 1 Sales, redemptions and amounts outstanding of foreign Deutsche Mark/ euro bonds issued by German-managed syndicates ..... | 15 |
| 2 Yields on outstanding foreign Deutsche Mark/euro bonds issued by German managed syndicates, by category of issuer .....   | 15 |

## IV Shares issued by residents

|   |    |
|---|----|
| 1 Share issues .....  | 15 |
| 2 Shares in circulation, by category of issuer at market values ..... | 15 |
| 3 Changes in share circulation .....                                  | 16 |

## V Stock market turnover, options trading and futures contracts

|   |    |
|---|----|
| 1 Stock market turnover .....           | 16 |
| 2 Options trading and futures contracts |    |
| (a) Options trading on Eurex .....      | 16 |
| (b) Futures contracts on Eurex .....    | 17 |

## VI Mutual funds

|  |    |
|--|----|
| 1 Number, shares outstanding and assets of German mutual funds .....                             | 17 |
| 2 Net sales receipts, sales receipts and distribution of earnings of domestic mutual funds ..... | 17 |
| 3 Asset structure of selected types of domestic funds .....                                      | 18 |
| 4 Asset structure of domestic securities-based funds .....                                       | 18 |
| 5 Number, net sales receipts and assets of domestic specialised funds .....                      | 19 |

## Explanatory notes

|  |    |
|--|----|
| Debt securities issued by residents .....                          | 21 |
| Debt securities issued by non-residents .....                      | 24 |
| Shares issued by residents .....                                   | 25 |
| Securities indices .....   | 25 |
| Stock market turnover, options trading and futures contracts ..... | 26 |
| Mutual funds .....   | 27 |

## 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 memberstates (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 Corporates (Non-MFIs).

### NB

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

## 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.

## 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 <sup>1</sup> |   | Net sales after adjusting for changes in issuers' holdings of own debt securities | Issue yield <sup>3</sup> | Yield on securities outstanding <sup>3</sup> | Gross sales of foreign Deutsche Mark/euro bonds <sup>4</sup> |
|                     |            |  | Total                                    | of which Issuers' holdings of own debt securities |   |                          |  |  |
| Nominal value       |            |  |  |   | Market value  | Issue yield <sup>3</sup> | Yield on securities outstanding <sup>3</sup> | Nominal value  |
| DM million          |            |  |  |   |   | % per annum              |  | DM million   |

| Shares issued by residents |              | Mutual funds                                     | Indices for securities issued by residents <sup>1,2</sup> |                        |                       |                      |                          |                         |                                   |
|----------------------------|--------------|--|---|------------------------|-----------------------|----------------------|--------------------------|-------------------------|-----------------------------------|
| 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 |
| 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

<sup>1</sup> End of year or month. <sup>2</sup> Source: Deutsche Börse AG; for further information,

see the explanatory notes. <sup>3</sup> Annual or monthly average. <sup>4</sup> 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 <sup>1</sup> |                      |   |   |   |   |   |                                     |    | Foreign debt securities <sup>4</sup> |
|  | Total                                 | Bank debt securities |   |   | Debt securities issued by special purpose credit institutions |   | Corporate bonds (non-MFIs) <sup>2</sup> | Public debt securities <sup>3</sup> |    |                                      |
| 1  | 2                                     | 3                    | 4 | 5 | 6   | 7 | 8                                       | 9                                   | 10 |                                      |

| Purchases          |   |                            |    |       |                         |       |  | Memo item<br>Net external transactions<br>(- = capital exports)<br>(+ = capital imports) |
|--------------------|---|----------------------------|----|-------|-------------------------|-------|--|--|
| Residents          |   |                            |    |       |                         |       |  |  |
| Total <sup>5</sup> | Credit institutions including building and loan associations <sup>6</sup> | Other sectors <sup>7</sup> |    |       | Foreign debt securities |       | Bundesbank open market operations <sup>6</sup> |  |
|                    |   | 11                         | 12 | Total | Domestic bonds          | Total |  | of which Deutsche Mark/euro bonds <sup>8</sup>   |

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. <sup>1</sup> Net sales at market values plus/minus changes in issuers' holdings of their own debt securities. <sup>2</sup> Including cross-border financing within groups from January 2011. <sup>3</sup> Issuers, see Table II.1(h). <sup>4</sup> Net purchases or net sales (-) of foreign debt securities by residents; transaction values.

<sup>5</sup> Domestic and foreign debt securities. <sup>6</sup> Book values, statistically adjusted (inter alia, write-downs of bonds and notes by credit institutions). <sup>7</sup> Residual; also including purchases of domestic and foreign securities by domestic mutual funds. <sup>8</sup> Up to 1998, only foreign Deutsche Mark bonds; from 1999, bonds denominated in euro or euro-area legacy currency units (including Deutsche Mark). <sup>9</sup> 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.

## I General survey

### 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<br>Net external transactions (- = capital exports) (+ = capital imports) |
|---|------------------------------|-----------------------------|--------------------|----------------------------------|----------------------------|----------------------------|--|
|   | Domestic shares <sup>1</sup> | Foreign shares <sup>2</sup> | Residents          |                                  |                            | Non-residents <sup>6</sup> |  |
|   |                              |                             | Total <sup>3</sup> | Credit institutions <sup>4</sup> | Other sectors <sup>5</sup> |                            |  |
| 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; 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<br>Net external transactions (- = capital exports) (+ = capital imports) |                            |
|---|--|---|-----------|--|-----------------------------|----------------------------|-------|-----------------------------|----------------------------|--|----------------------------|
|   | Domestic mutual fund shares <sup>3</sup> | Foreign mutual fund shares <sup>4</sup> | Residents |  |                             |                            |       |                             | Non-residents <sup>5</sup> |  |                            |
|   |  |   | Total     | Credit institutions including building and loan association <sup>1</sup> |                             | Other sectors <sup>2</sup> |       |                             |                            |  |                            |
|   |  |   |           | 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. 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 (non-MFIs) <sup>1</sup> | Public debt securities             | 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 (non-MFIs) <sup>1</sup> | 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 (non-MFIs) <sup>1</sup> |
|   |                            |   |                        |       |                      |                      |                    |   |                            |   |

Zeit = Period; Mio € = € million

**1** Including cross-border financing within groups from January 2011.

## II Debt securities issued by residents

### 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 ... % <sup>1</sup> |                            |                            |                            |                            |                            |                            |                             |             |  | Not broken down |
|-------------------|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|-------------|--|-----------------|
|                   | 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 |  |                 |
|                   |   |                            |                            |                            |                            |                            |                            |                             |             |  |                 |

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

Anteil am Brutto-Absatz insgesamt in % = Percentage of total gross sales  
<sup>1</sup> 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 <sup>1</sup> |                             |                            |                         |                             |                            |                            |                             |                              |                              |             |
|-------------------|---|-----------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|------------------------------|------------------------------|-------------|
|                   | 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  
<sup>1</sup> 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 |                     | Other bank debt securities |                     | Corporate bonds (non-MFIs) |                     | 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 (non-MFIs) | 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  
<sup>1</sup> Issue value when floated.



## II Debt securities issued by residents

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

€ million, nominal value Month under review...

| Maximum maturity as per terms of issue, in years <sup>1</sup> | 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 (non-MFIs) | 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                |                       |                            | ERP Special Fund and German Unity Fund | Currency Conversion Equalisation Fund <sup>1</sup> | Indemnification Fund <sup>2</sup> | 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 | German Government Day-Bond |  |  |                                   |                 |                  |                  |   |                     |

| Maturities of more than four years |                    |                  |                       |                     | Maturities of up to and including four years |                    |                   |                 |                  |                       | Memo item Treasury discount paper <sup>3</sup> |                     |
|------------------------------------|--------------------|------------------|-----------------------|---------------------|--|--------------------|-------------------|-----------------|------------------|-----------------------|--|---------------------|
| 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 |  |                    |                   |                 |                  |                       |  |                     |

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.

## II Debt securities issued by residents

### 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 (non-MFIs) <sup>1</sup> | Public debt securities | Total                              | Bank debt securities |                       |                     |
|                | Total                | Mortgage Pfand-briefe | Public Pfand-briefe | Debt securities issued by special purpose credit institutions | Other bank debt securities |   |                        |                                    | Total                | Mortgage Pfand-briefe | Public Pfand-briefe |
|                |                      |                       |                     |   |                            |   |                        |                                    |                      |                       |                     |

  

| Maturities of up to and including four years                  |                            |   |                        |       |                      |                       |                     |   |                            |  |   |                        |
|---|----------------------------|---|------------------------|-------|----------------------|-----------------------|---------------------|---|----------------------------|--|---|------------------------|
| Debt securities issued by special purpose credit institutions | Other bank debt securities | Corporate bonds (non-MFIs) <sup>1</sup> | Public debt securities | Total | Bank debt securities |                       |                     |   |                            |  | Corporate bonds (non-MFIs) <sup>1</sup> | Public debt securities |
|   |                            |   |                        |       | Total                | Mortgage Pfand-briefe | Public Pfand-briefe | 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.

<sup>1</sup> Including cross-border financing within groups from January 2011.

### 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 (non-MFIs) <sup>1</sup> | Public debt securities | Total                              | Bank debt securities |                       |                     |
|                | Total                | Mortgage Pfand-briefe | Public Pfand-briefe | Debt securities issued by special purpose credit institutions | Other bank debt securities |   |                        |                                    | Total                | Mortgage Pfand-briefe | Public Pfand-briefe |
|                |                      |                       |                     |   |                            |   |                        |                                    |                      |                       |                     |

  

| Maturities of up to and including four years                  |                            |   |                        |       |                      |                       |                    |   |                            |  |   |                        |
|---|----------------------------|---|------------------------|-------|----------------------|-----------------------|--------------------|---|----------------------------|--|---|------------------------|
| Debt securities issued by special purpose credit institutions | Other bank debt securities | Corporate bonds (non-MFIs) <sup>1</sup> | Public debt securities | Total | Bank debt securities |                       |                    |   |                            |  | Corporate bonds (non-MFIs) <sup>1</sup> | Public debt securities |
|   |                            |   |                        |       | Total                | Mortgage Pfand-briefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities |  |   |                        |
|   |                            |   |                        |       |                      |                       |                    |   |                            |  |   |                        |

Zeit = Period

Mio € = € million

<sup>1</sup> Including cross-border financing within groups from January 2011.

### 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 (non-MFIs) <sup>1</sup> | Public debt securities |
|-------|----------------------|----------------------|--------------------|---|----------------------------|---|------------------------|
|       | Total                | 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

<sup>1</sup> Including cross-border financing within groups from January 2011. <sup>2</sup> Sectoral reclassification of debt securities.

## II Debt securities issued by residents

### 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 <sup>1</sup>

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

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

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

denominated in non-euro-area currencies. <sup>3</sup> Accrued interest bonds and the like. <sup>4</sup> Excluding Federal savings notes <sup>5</sup> 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 (non-MFIs) | 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  
<sup>1</sup> Bonds denominated in Deutsche Mark or euro. <sup>2</sup> Issue value when floated.  
<sup>3</sup> Non-euro area currencies.

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

€ million, nominal value

End of...

| Year of maturity <sup>1</sup> | Total | Bank debt securities |                      |                    |   |                            | Corporate bonds (non-MFIs) | 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

<sup>1</sup> 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 (non-MFIs) | 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  
<sup>1</sup> Separately agreed reductions in maturity have been disregarded.

## II Debt securities issued by residents

### 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                |                       |                            | ERP Special Fund and German Unity Fund | Currency Conversion Equalisation Fund <sup>1</sup> | Indemnification Fund <sup>2</sup> | 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 | German Government Day-Bond |  |  |                                   |                 |                  |                  |   |                     |

| Maturities of more than four years |                    |                  |                       |                     | Maturities of up to and including four years |                    |                   |                 |                  |                       |                     | Memo item Treasury discount paper <sup>3</sup> |
|------------------------------------|--------------------|------------------|-----------------------|---------------------|--|--------------------|-------------------|-----------------|------------------|-----------------------|---------------------|--|
| 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

<sup>1</sup> Debt securities issued in exchange for equalisation claims arising from German monetary union. <sup>2</sup> Debt securities issued according to the Indemnification and Compensation Act. <sup>3</sup> 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. 4 Sectoral reclassification of debt securities.

### 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 <sup>1</sup> |                      |                    |                            |
|-------------------------|----------------------|--------------------|---|----------------------------|-------------------------------------|----------------------|--------------------|----------------------------|
| 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 <sup>2</sup> |                      |                    |                            | 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 |

Zeit = Period  
 Mio € = € million  
 Brutto-Absatz = Gross sales  
 Umlauf = Amounts outstanding

<sup>1</sup> Including ship mortgage banks and mixed mortgage banks. <sup>2</sup> Including DekaBank Deutsche Girozentrale and Pfandbriefe issued by public savings banks. <sup>3</sup> End of year or month. 4 Sectoral reclassification of debt securities.

### 6 Average prices \*

| All interest rates | of which |        |    |        |    |        |    |        |    |        |    |  |
|--------------------|----------|--------|----|--------|----|--------|----|--------|----|--------|----|--|
|                    | 3%       | 3 1/2% | 4% | 4 1/2% | 5% | 5 1/2% | 6% | 6 1/2% | 7% | 7 1/2% | 8% |  |

Zeit = Period  
 Festverzinsliche Wertpapiere insgesamt = Debt securities, total  
 Bankschuldverschreibungen = Bank debt securities  
 Hypothekendarlehen = 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).

## II Debt securities issued by residents

### 7 (a) Issue yields, by category of securities

% per annum

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

Zeit = Period

<sup>1</sup> Yields for comparable categories of residual maturity, see Table II.7(c). <sup>2</sup> Only

bonds eligible as underlying instruments for futures contracts; calculated as an unweighted average. <sup>3</sup> 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 |                                  |                         |                          |
|                                     |                         |                         |                         |                         |                         | Total       | of which More than 7 and up to 8 | More than 8 and up to 9 | More than 9 and up to 10 |
|                                     |                         |                         |                         |                         |                         |             |                                  |                         |                          |

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.

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

% per annum

| of which: Residual maturity of |             |              |                               |             |              |                               |             |              |                                |             |              |
|--------------------------------|-------------|--------------|-------------------------------|-------------|--------------|-------------------------------|-------------|--------------|--------------------------------|-------------|--------------|
| Total                          |             |              | 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

## II Debt securities issued by residents

### 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 |
|-------|----------------------|--------------------|---|----------------------------|
|-------|----------------------|--------------------|---|----------------------------|

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 <sup>1</sup> |                                    | Redemptions <sup>1</sup> | Net sales <sup>1</sup>                  | 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

\* Commercial Paper of resident public issuers are not included here but in the figures of public issuers. <sup>1</sup> In the period under review.

### 10 Shorter-term debt securities outstanding

€ million, nominal value

| Debt securities issued by non-banks |                             |                  | Debt securities issued by banks <sup>1</sup> |       | <i>Memo items</i>  |  |
|-------------------------------------|-----------------------------|------------------|--|-------|--|--|
| Total                               | Public issuers <sup>2</sup> |                  | Corporate bonds (non-MFIs) <sup>3</sup>      | Total | Debt securities with initial maturities of less than two years | Deutsche Mark/euro debt securities issued by nonresidents <sup>4</sup> |
|                                     | 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  
<sup>1</sup> 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. <sup>2</sup> Bonds and Deutsche Mark/euro commercial paper (including paper of the Treuhand agency and the Federal Post Office). <sup>3</sup> 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. <sup>4</sup> Sectoral reclassification of debt securities.

### 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 <sup>1</sup>

| Gross sales     |       |                     | Redemptions | Net sales | Debt securities outstanding <sup>2</sup> |                   |                     |
|-----------------|-------|---------------------|-------------|-----------|--|-------------------|---------------------|
| <i>of which</i> |       |                     |             |           | <i>of which</i>                          |                   |                     |
| Total           | Total | Floating rate notes |             |           | Total                                    | Zero coupon bonds | Floating rate notes |

Zeit = Period  
 Mio € = € million

<sup>1</sup> In the case of zero coupon bonds, the nominal value is the issue value when floated. <sup>2</sup> 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 | <i>of which</i>                     |                      |                      |                            |                      |                      | International organisations | Memo item<br>Euro dollar<br>bonds<br>Luxembourg <sup>1</sup> |
|-------|-------------------------------------|----------------------|----------------------|----------------------------|----------------------|----------------------|-----------------------------|--|
|       | Central, state and local government |                      |                      | Corporate bonds (non-MFIs) |                      |                      |                             |  |
| 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. — <sup>1</sup> 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 <sup>1</sup> |              |                     | 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

<sup>1</sup> Enterprises whose shares are listed on the Regulated Market (the introduction

of which marked the end of the division of organised trading segments into an official and a regulated market on 1 November 2007) or the Neuer Markt (stock market segment was closed down on 24 March 2003).

#### 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) |
|--|--------------|------------------------|------------------------------|--|
|--|--------------|------------------------|------------------------------|--|

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 Regulated Market (the

introduction of which marked the end of the division of organised trading segments into an official and a regulated market on 1 November 2007) or the Neuer Markt (stock market segment was closed down on 24 March 2003) and enterprises whose shares are traded on the regulated open Market.

## IV Shares issued by residents

### 3 Changes in share circulation

| Change in public limited companies' capital |  |                       |  |   |                               |  |                                      | <i>Memo item</i>  |        |
|---|--|-----------------------|--|---|-------------------------------|--|--------------------------------------|---|--------|
| 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 <sup>1</sup> | 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  
 ° 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). <sup>1</sup> Including share issues out of company profits. <sup>2</sup> Figure revised downwards by DM1,902 million.

## 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 | Shares <sup>1</sup> |                 |                |                 | Debt securities <sup>2</sup> |  |                              |                             |
|-------|---------------------|-----------------|----------------|-----------------|------------------------------|--|------------------------------|-----------------------------|
|       | Total               | of which        |                |                 | Total                        | of which   |                              |                             |
|       |                     | Domestic shares | Foreign shares | Option warrants |                              | Debt securities of the Federal Government, railways and Post Office <sup>3</sup> | 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.  
<sup>1</sup> Including share purchase warrants, participation certificates and the like.

<sup>2</sup> From 1988, broader definition of turnover in bonds (see explanatory notes).  
<sup>3</sup> From April 1993, including all Federal special funds and those of the Treuhand agency. <sup>4</sup> Changed definition from June 2011 onwards (see explanatory notes).

### 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                      |                     |                   |  | € million            | Number                      |                     |                   |  | € million            |

Notes to page 49  
 Zeit = Period  
 Aktienoptionen = Share options  
 Optionen auf den Deutschen Aktienindex (DAX-Optionen) = DAX options  
 Source: Eurex.

Notes to page 50  
 Optionen auf den Euro-BUND-Future = Euro Bund futures options  
 Optionen auf den Euro-BOBL-Future = Euro Bobl futures options  
 Source: Eurex. <sup>1</sup> 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.



## V Stock market turnover, options trading and futures contracts

### 2 (b) Futures contracts on Eurex

Number of contracts

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

Zeit = Period  
 Source: Eurex.

## 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 <sup>1</sup> | Open-end real estate funds | Mixed funds <sup>2</sup> | Pension investment funds | Funds of funds <sup>3</sup> |  |
|                                  |       |                        |                  |                   |   |                            |                          |                          |                             |  |

  

| 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 <sup>1</sup> | Open-end real estate funds | Mixed funds <sup>2</sup> | Funds of funds <sup>3</sup> | 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. <sup>1</sup> Funds without a particular focus in shares or bonds. <sup>2</sup> Up to and including December 2003, only mixed securities-based and real estate funds. <sup>3</sup> Excluding funds of hedge funds. <sup>4</sup> 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 <sup>1</sup> | Open-end real estate funds | Mixed funds <sup>2</sup> | Pension investment funds | Funds of funds <sup>3</sup> |  |
|                                  |       |                        |                  |                   |   |                            |                          |                          |                             |  |

  

| 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 <sup>1</sup> | Open-end real estate funds | Mixed funds <sup>2</sup> | Funds of funds <sup>3</sup> | 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

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

## VI Mutual funds

### 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 <sup>1</sup> | 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  | <i>of which issued by residents</i> | Total           | issued by residents |                                     | Total              |   |                      |  |             | <i>of which Commercial paper</i> |
|                                |            |        |                                     |                 | Total               | <i>of which Denominated in DM/€</i> |                    |   |                      |  |             |                                  |
|                                |            |        |                                     |                 |                     |                                     |                    |   |                      |  |             |                                  |

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.

## VI Mutual funds

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

Month under review ...

| Unitholder <sup>1</sup><br>/ Use of income | Total | of which           |                        |                  |                   |   |                            |                          |                             |             |                      |
|--|-------|--------------------|------------------------|------------------|-------------------|---|----------------------------|--------------------------|-----------------------------|-------------|----------------------|
|  |       | Money market funds | Securities-based funds |                  |                   |   | Open-end real estate funds | Mixed funds <sup>3</sup> | Funds of funds <sup>4</sup> | Hedge funds | Funds of hedge funds |
|  |       |                    | Total                  | Bond-based funds | Share-based funds | Mixed securities-based funds <sup>2</sup> |                            |                          |                             |             |                      |
|  |       |                    |                        |                  |                   |   |                            |                          |                             |             |                      |

#### 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

#### 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

#### 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

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



## I Explanatory notes

### I 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-GmbH, Berliner Industriebank AG (up to August 1994), Clearstream Banking AG, 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, Investitions- und Strukturbank Rheinland-Pfalz (ISB) GmbH, KfW-IPEX-Bank GmbH, Liquiditäts-Konsortialbank GmbH, Saarländische Investitionsbank AG, Investitionsbank Berlin, Investitionsbank des Landes Brandenburg, Investitionsbank Schleswig-Holstein, Kreditanstalt für Wiederaufbau, Landeskreditbank Baden-Württemberg – Förderbank, Landwirtschaftliche Rentenbank, LfA Förderbank Bayern (formerly Bayerische Landesanstalt für Aufbaufinanzierung), NRW.BANK, Sächsische Aufbau-bank – Förderbank -, Thüringer Aufbau-bank, Anstalt des öffentlichen Rechts 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 (non-MFIs) comprise debt securities issued by financial corporations other than MFIs and non-financial corporations, 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. Information on sales, redemptions and amounts outstanding of debt securities issued by financial corporations other than MFIs, non-financial corporations and insurance companies can be found on the homepage of the Deutsche Bundesbank in the category statistics under securities markets.

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 lateral 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 XETRA prices weighted by amounts outstanding at nominal value (up to May 2011 spot rates). 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 XETRA prices on all the trading days in a month; up to 23 May 2011 on the basis of spot rates. 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))<sup>1</sup>

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

<sup>1</sup> 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.

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.

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: 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  $(\tau_1, \tau_2)$  denotes the parameters to be estimated.

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

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 (Aktengesetz) 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%, 7<sup>1</sup>/<sub>2</sub>% 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.

From January 1987 up to the end of May 2011 the stock market turnover figures of the Deutsche Börse AG (up to January 1993 of the Federation of German stock exchanges) counted the buying and selling side of each transaction. The trading among brokers was comprised. Furthermore, direct interbank transactions were included (in the case of debt securities, however, from 1988 only).

Since June 2011 the Deutsche Börse AG publishes exclusively figures on order book turnovers for comparison purposes between different stock exchanges. The turnover figures comprise trades in XETRA and trades on the XONTRO system where market participants can put in prices directly. Order book turnovers are single counted.

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 investment funds (to date: statistics on investment companies) have been adapted to accommodate the Investment Act (*Investmentgesetz*) dated 15 December 2003 (Federal Law Gazette I page 2676), which was last amended by article 1 of the Act Amending the German Investment Act (*Investment-änderungsgesetz*) dated 21 December 2007 (Federal Law Gazette I page 3089). These statistics include investment funds which are created by investment companies and public limited investment companies pursuant to the Investment Act.

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. According to the definition of the Investment Act, funds, the shares of which are held, based on written agreements with the investment company, exclusively by investors who are not natural persons – until the end of December 2007, not more than 30 investors each – are reported under special funds. All other funds are recorded under mutual 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.

## I. Übersichtstabellen

### 1. Wichtige Ergebnisse der Kapitalmarktstatistik

| Festverzinsliche Wertpapiere |           |   |           |   |  |                          |                        |     |  |
|------------------------------|-----------|---|-----------|---|--|--------------------------|------------------------|-----|--|
| inländischer Emittenten      |           |   |           |   |  |                          |                        |     |  |
| Brutto-Absatz                | Tilgung   | Netto-Absatz<br>ohne Berück-<br>sichtigung der<br>Eigenbestands-<br>veränderungen | Umlauf 1) |   | Netto-Absatz<br>unter Berück-<br>sichtigung der<br>Eigenbestands-<br>veränderungen | Emissions-<br>rendite 3) | Umlaufs-<br>rendite 3) |     |  |
|                              |           |   | insgesamt | darunter<br>Eigenbestände<br>der Emittenten |  |                          |                        |     |  |
| Nominalwert                  |           |   |           |   | Kurswert   |                          |                        |     |  |
| Zeit                         | Mio DM    |   |           |   |  | % p.a.                   |                        |     |  |
| 1990                         | 428 698   | 201 990   | 226 707   | 1 458 943                                   | 25 997   | 220 340                  | 8,7                    | 8,9 |  |
| 1991                         | 442 089   | 214 267   | 227 822   | 1 686 765                                   | 34 796   | 219 346                  | 8,6                    | 8,7 |  |
| 1992                         | 572 767   | 268 017   | 304 751   | 1 991 515                                   | 54 941   | 284 054                  | 8,0                    | 8,1 |  |
| 1993                         | 733 126   | 329 913   | 403 212   | 2 394 728                                   | 72 012   | 382 571                  | 6,4                    | 6,4 |  |
| 1994                         | 627 331   | 357 242   | 270 088   | 2 664 814                                   | 59 415   | 276 058                  | 6,7                    | 6,7 |  |
| 1995                         | 620 120   | 414 639   | 205 482   | 2 870 295                                   | 60 202   | 203 029                  | 6,4                    | 6,5 |  |
| 1996                         | 731 992   | 493 563   | 238 427   | 3 108 724                                   | 61 955   | 233 519                  | 5,6                    | 5,6 |  |
| 1997                         | 846 567   | 589 048   | 257 521   | 3 366 245                                   | 66 007   | 250 688                  | 5,2                    | 5,1 |  |
| 1998                         | 1 030 827 | 702 836   | 327 991   | 3 694 234                                   | 83 191   | 308 201                  | 4,6                    | 4,5 |  |
|                              | Mio €     |   |           |   |  |                          |                        |     |  |
| 1999                         | 571 269   | 362 174   | 209 096   | 2 097 926                                   | 50 592   | 198 068                  | 4,4                    | 4,3 |  |
| 2000                         | 659 148   | 503 531   | 155 615   | 2 265 121                                   | 50 114   | 152 710                  | 5,5                    | 5,4 |  |
| 2001                         | 687 988   | 603 867   | 84 122    | 2 349 243                                   | 52 596   | 80 906                   | 4,8                    | 4,8 |  |
| 2002                         | 818 725   | 686 748   | 131 976   | 2 481 220                                   | 59 759   | 123 783                  | 4,7                    | 4,7 |  |
| 2003                         | 958 917   | 834 360   | 124 556   | 2 605 775                                   | 60 888   | 122 603                  | 3,8                    | 3,7 |  |
| 2004                         | 990 399   | 823 168   | 167 233   | 2 773 007                                   | 82 991   | 141 656                  | 3,9                    | 3,7 |  |
| 2005                         | 988 911   | 847 194   | 141 715   | 2 914 723                                   | 104 347  | 117 930                  | 3,3                    | 3,1 |  |
| 2006                         | 925 863   | 796 440   | 129 423   | 3 044 145                                   | 121 923  | 109 016                  | 3,8                    | 3,8 |  |
| 2007                         | 1 021 533 | 934 955   | 86 579    | 3 130 723                                   | 139 006  | 66 461                   | 4,3                    | 4,3 |  |
| 2008                         | 1 337 337 | 1 217 864   | 119 472   | 3 250 195                                   | 200 957  | 62 172                   | 4,3                    | 4,2 |  |
| 2009                         | 1 533 616 | 1 457 175   | 76 441    | 3 326 635                                   | 238 961  | 24 192                   | 3,5                    | 3,2 |  |
| 2010                         | 1 375 138 | 1 353 573   | 21 566    | 3 348 201                                   | 256 639  | 1 670                    | 2,6                    | 2,5 |  |
| 2011                         | 1 337 772 | 1 315 250   | 22 518    | 3 370 721                                   | 265 555  | 9 478                    | 2,7                    | 2,6 |  |
| 2009 Mai                     | 131 258   | 89 149  | 42 109    | 3 369 621                                   | 260 430  | 40 376                   | 3,4                    | 3,3 |  |
| Juni                         | 133 515   | 133 658   | 143       | 3 369 478                                   | 255 189  | 5 825                    | 3,6                    | 3,5 |  |
| Juli                         | 102 197   | 126 034   | 23 837    | 3 345 641                                   | 244 039  | 12 557                   | 3,5                    | 3,3 |  |
| Aug.                         | 136 456   | 120 134   | 16 322    | 3 361 962                                   | 247 794  | 13 212                   | 3,4                    | 3,2 |  |
| Sept.                        | 115 962   | 104 930   | 11 032    | 3 372 995                                   | 268 658  | 21 070                   | 3,1                    | 3,1 |  |
| Okt.                         | 98 802    | 125 090   | 26 288    | 3 346 707                                   | 248 358  | 5 403                    | 4,2                    | 3,1 |  |
| Nov.                         | 140 784   | 124 109   | 16 675    | 3 363 382                                   | 249 288  | 15 072                   | 3,0                    | 3,1 |  |
| Dez.                         | 116 005   | 152 752   | 36 747    | 3 326 635                                   | 238 961  | 26 741                   | 3,2                    | 3,0 |  |
| 2010 Jan.                    | 109 792   | 115 244   | 5 452     | 3 321 183                                   | 234 226  | 433                      | 3,3                    | 3,0 |  |
| Febr.                        | 94 437    | 81 437  | 13 001    | 3 334 184                                   | 229 893  | 17 285                   | 3,2                    | 2,9 |  |
| März                         | 109 558   | 94 804  | 14 754    | 3 348 938                                   | 235 458  | 3 083                    | 2,9                    | 2,8 |  |
| April                        | 107 013   | 91 753  | 15 260    | 3 364 199                                   | 236 261  | 13 982                   | 2,7                    | 2,8 |  |
| Mai                          | 78 413    | 72 391  | 6 022     | 3 370 220                                   | 240 276  | 1 131                    | 2,2                    | 2,5 |  |
| Juni                         | 166 968   | 185 015   | 18 047    | 3 352 173                                   | 240 614  | 19 317                   | 2,5                    | 2,3 |  |
| Juli                         | 98 592    | 127 398   | 28 806    | 3 323 367                                   | 245 399  | 33 779                   | 2,5                    | 2,4 |  |
| Aug.                         | 94 113    | 80 966  | 13 148    | 3 336 515                                   | 240 579  | 17 041                   | 2,3                    | 2,2 |  |
| Sept.                        | 115 673   | 100 661   | 15 011    | 3 351 526                                   | 258 724  | 4 498                    | 2,2                    | 2,1 |  |
| Okt.                         | 116 559   | 116 488   | 70        | 3 351 597                                   | 163 412  | 100 770                  | 2,5                    | 2,2 |  |
| Nov.                         | 187 986   | 76 546  | 111 440   | 3 463 036                                   | 312 076  | 37 552                   | 2,3                    | 2,4 |  |
| Dez.                         | 96 034    | 210 870   | 114 835   | 3 348 201                                   | 256 639  | 59 383                   | 2,4                    | 2,6 |  |
| 2011 Jan.                    | 145 192   | 139 813   | 5 379     | 3 353 580                                   | 251 411  | 10 681                   | 2,9                    | 2,8 |  |
| Febr.                        | 111 051   | 82 460  | 28 590    | 3 382 171                                   | 241 203  | 37 774                   | 3,1                    | 3,0 |  |
| März                         | 101 051   | 123 776   | 22 725    | 3 359 446                                   | 224 177  | 6 903                    | 3,5                    | 3,1 |  |
| April                        | 125 181   | 103 684   | 21 496    | 3 380 943                                   | 246 248  | 1 256                    | 3,3                    | 3,2 |  |
| Mai                          | 109 277   | 89 261  | 20 016    | 3 400 959                                   | 243 330  | 22 626                   | 2,9                    | 3,0 |  |
| Juni                         | 101 126   | 116 481   | 15 356    | 3 385 603                                   | 243 348  | 16 065                   | 3,3                    | 2,8 |  |
| Juli                         | 101 359   | 115 300   | 13 941    | 3 371 662                                   | 244 539  | 14 953                   | 2,9                    | 2,7 |  |
| Aug.                         | 124 006   | 91 454  | 32 551    | 3 404 214                                   | 241 628  | 35 191                   | 2,6                    | 2,3 |  |
| Sept.                        | 101 062   | 113 816   | 12 754    | 3 391 460                                   | 242 058  | 13 362                   | 1,9                    | 1,9 |  |
| Okt.                         | 103 611   | 110 715   | 7 104     | 3 384 356                                   | 256 521  | 21 744                   | 2,4                    | 2,0 |  |
| Nov.                         | 130 444   | 100 809   | 29 635    | 3 413 991                                   | 264 608  | 21 352                   | 1,8                    | 1,9 |  |
| Dez.                         | 84 412    | 127 681   | 43 269    | 3 370 721                                   | 265 555  | 43 863                   | 1,5                    | 1,9 |  |
| 2012 Jan.                    | 135 380   | 174 945   | 39 565    | 3 331 156                                   | 252 805  | 25 951                   | 2,0                    | 1,7 |  |
| Febr.                        | 126 002   | 93 414  | 32 588    | 3 363 744                                   | 244 983  | 39 459                   | 1,8                    | 1,7 |  |
| März                         | 118 097   | 122 641   | 4 544     | 3 359 200                                   | 228 233  | 11 941                   | 2,0                    | 1,7 |  |
| April                        | 93 894    | 101 465   | 7 571     | 3 351 629                                   | 224 812  | 3 909                    | 1,7                    | 1,6 |  |
| Mai                          | 111 973   | 107 415   | 4 558     | 3 356 187                                   | 223 260  | 5 430                    | 1,3                    | 1,4 |  |
| Juni                         | .         | .   | .         | .   | .  | .                        | .                      | 1,3 |  |

1 Stand am Jahres- bzw. Monatsende. 2 Quelle: Deutsche Börse AG; Näheres siehe Erläuterungen. 3 Jahres- bzw. Monatsdurchschnitt.

I. Übersichtstabellen

| Aktienemissionen inländischer Emittenten |          | Investmentfonds   | Indizes für Wertpapiere inländischer Emittenten 1) 2) |                |                      |                             |                             |                               |                              |                                       | Zeit      |
|--|----------|---|---|----------------|----------------------|-----------------------------|-----------------------------|-------------------------------|------------------------------|---------------------------------------|-----------|
| Absatz                                   |          | Mittel-aufkommen bei inländischen Investmentfonds insgesamt | Aktien  |                |                      |                             | Renten                      |                               |                              |                                       |           |
|  |          |   | Kursindex   |                | Performanceindex     |                             | Kursindex                   |                               | Performanceindex             |                                       |           |
| Nominalwert                              | Kurswert | Mio DM  | CDAX-Kurs-index                                       | DAX-Kurs-index | Composite DAX (CDAX) | Deutscher Aktienindex (DAX) | Deutscher Rentenindex (REX) | iBoxx-€-Deutschland-Kursindex | REX-Performance-index (REXP) | iBoxx-€-Deutschland-Performance-index |           |
|  |          |   | Ende 1987=100   | Ende 1987=1000 | Ende 1987=100        | Ende 1987=1000              | Tagesdurchschnittskurs      | Ende 1998=100                 | Ende 1987=100                | Ende 1998=100                         |           |
| 7 360                                    | 28 021   | .   | 145,00  | 1 295,71       | 154,27               | 1 398,23                    | 93,50                       | .                             | 108,14                       | .                                     | 1990      |
| 3 657                                    | 13 317   | 37 492  | 148,16  | 1 424,79       | 161,59               | 1 577,98                    | 96,35                       | .                             | 120,22                       | .                                     | 1991      |
| 4 295                                    | 17 226   | 20 473  | 134,92  | 1 359,55       | 151,26               | 1 545,05                    | 101,54                      | .                             | 136,34                       | .                                     | 1992      |
| 5 224                                    | 19 512   | .   | 191,13  | 1 948,66       | 218,66               | 2 266,68                    | 109,36                      | .                             | 156,33                       | .                                     | 1993      |
| 6 114                                    | 29 160   | 108 914   | 176,87  | 1 774,95       | 205,92               | 2 106,58                    | 99,90                       | .                             | 152,40                       | .                                     | 1994      |
| 5 894                                    | 23 600   | 54 072  | 181,47  | 1 857,29       | 215,70               | 2 253,88                    | 109,18                      | .                             | 177,84                       | .                                     | 1995      |
| 8 353                                    | 34 212   | 79 109  | 217,47  | 2 334,95       | 263,46               | 2 888,69                    | 110,37                      | .                             | 191,26                       | .                                     | 1996      |
| 4 165                                    | 22 239   | 138 946   | 301,47  | 3 383,21       | 371,02               | 4 249,69                    | 111,01                      | .                             | 203,81                       | .                                     | 1997      |
| 6 085                                    | 48 796   | 169 748   | 343,64  | 3 933,96       | 428,66               | 5 002,39                    | 118,18                      | 100,00                        | 226,72                       | 100,00                                | 1998      |
| Mio €                                    |          |   |   |                |                      |                             |                             |                               |                              |                                       |           |
| 5 518                                    | 36 010   | 97 196  | 445,95  | 5 409,33       | 564,44               | 6 958,14                    | 110,60                      | 92,52                         | 222,31                       | 97,87                                 | 1999      |
| 3 620                                    | 22 733   | 85 158  | 396,59  | 4 934,85       | 508,49               | 6 433,61                    | 112,48                      | 94,11                         | 237,55                       | 104,99                                | 2000      |
| 7 987                                    | 17 575   | 76 811  | 319,38  | 3 887,48       | 417,40               | 5 160,10                    | 113,12                      | 94,16                         | 250,91                       | 110,58                                | 2001      |
| 4 308                                    | 9 232    | 59 481  | 188,46  | 2 141,78       | 250,69               | 2 892,63                    | 117,56                      | 97,80                         | 273,54                       | 120,51                                | 2002      |
| 4 483                                    | 16 838   | 43 944  | 252,48  | 2 857,84       | 344,89               | 3 965,16                    | 117,36                      | 97,09                         | 284,72                       | 125,21                                | 2003      |
| 3 960                                    | 10 157   | 1 453   | 268,32  | 3 004,65       | 374,09               | 4 256,08                    | 120,19                      | 99,89                         | 303,80                       | 134,40                                | 2004      |
| 2 471                                    | 13 766   | 41 717  | 335,59  | 3 719,79       | 479,59               | 5 408,26                    | 120,92                      | 101,09                        | 316,20                       | 141,50                                | 2005      |
| 2 601                                    | 9 061    | 19 534  | 407,16  | 4 429,01       | 595,11               | 6 596,92                    | 116,78                      | 96,69                         | 317,05                       | 140,98                                | 2006      |
| 3 165                                    | 10 053   | 13 435  | 478,65  | 5 277,23       | 716,65               | 8 067,32                    | 114,85                      | 94,62                         | 325,02                       | 143,83                                | 2007      |
| 5 009                                    | 11 326   | -   | 266,33  | 3 041,60       | 411,51               | 4 810,20                    | 121,68                      | 102,06                        | 357,99                       | 161,42                                | 2008      |
| 12 477                                   | 23 962   | 43 747  | 320,32  | 3 604,02       | 516,05               | 5 957,43                    | 123,62                      | 100,12                        | 375,62                       | 164,54                                | 2009      |
| 3 265                                    | 20 049   | 84 906  | 368,72  | 4 053,71       | 611,30               | 6 914,19                    | 124,96                      | 102,95                        | 390,67                       | 174,97                                | 2010      |
| 6 388                                    | 21 713   | 45 221  | 304,60  | 3 346,06       | 520,73               | 5 898,35                    | 131,48                      | 109,53                        | 423,06                       | 191,98                                | 2011      |
| 91                                       | 109      | 977   | 263,71  | 2 989,35       | 424,44               | 4 940,82                    | 121,12                      | 99,07                         | 361,09                       | 159,31                                | 2009 Mai  |
| 5 339                                    | 7 790    | -   | 257,73  | 2 909,05       | 415,07               | 4 808,64                    | 122,17                      | 99,89                         | 365,20                       | 161,14                                | 2009 Juni |
| 260                                      | 433      | 4 175   | 283,77  | 3 225,75       | 457,15               | 5 332,14                    | 121,69                      | 100,65                        | 364,79                       | 162,85                                | Juli      |
| 1 022                                    | 1 536    | 570   | 293,69  | 3 305,88       | 473,16               | 5 464,61                    | 122,50                      | 100,76                        | 368,15                       | 163,54                                | Aug.      |
| 336                                      | 2 669    | 8 458   | 306,86  | 3 433,26       | 494,35               | 5 675,16                    | 122,68                      | 101,01                        | 369,64                       | 164,44                                | Sept.     |
| 131                                      | 883      | 6 581   | 292,17  | 3 275,85       | 470,69               | 5 414,96                    | 123,20                      | 100,68                        | 372,19                       | 164,41                                | Okt.      |
| 465                                      | 584      | 4 585   | 303,22  | 3 403,48       | 488,51               | 5 625,95                    | 124,43                      | 101,39                        | 376,93                       | 166,06                                | Nov.      |
| 292                                      | 1 050    | 11 384  | 320,32  | 3 604,02       | 516,05               | 5 957,43                    | 123,62                      | 100,12                        | 375,62                       | 164,54                                | Dez.      |
| 205                                      | 1 393    | 10 008  | 303,33  | 3 383,81       | 489,82               | 5 608,79                    | 123,86                      | 101,31                        | 377,34                       | 166,92                                | 2010 Jan. |
| 65                                       | 96       | 5 671   | 302,10  | 3 377,82       | 487,81               | 5 598,46                    | 124,70                      | 102,02                        | 380,90                       | 168,54                                | Febr.     |
| 283                                      | 5 192    | 5 280   | 331,65  | 3 712,18       | 535,64               | 6 153,55                    | 124,93                      | 102,01                        | 382,77                       | 169,07                                | März      |
| 78                                       | 143      | 8 350   | 329,26  | 3 667,73       | 536,67               | 6 147,97                    | 125,47                      | 102,86                        | 385,20                       | 170,94                                | April     |
| 148                                      | 160      | 8 464   | 313,44  | 3 498,76       | 519,01               | 5 964,33                    | 127,57                      | 105,13                        | 392,46                       | 175,15                                | Mai       |
| 249                                      | 439      | -   | 313,07  | 3 497,52       | 518,87               | 5 965,52                    | 128,37                      | 105,41                        | 394,19                       | 176,09                                | Juni      |
| 46                                       | 269      | 6 789   | 322,99  | 3 604,49       | 535,45               | 6 147,97                    | 125,75                      | 104,43                        | 388,67                       | 174,97                                | Juli      |
| 47                                       | 70       | 9 511   | 312,12  | 3 473,90       | 517,45               | 5 925,22                    | 129,20                      | 108,24                        | 400,19                       | 181,79                                | Aug.      |
| 653                                      | 776      | 6 908   | 329,00  | 3 652,00       | 545,46               | 6 229,02                    | 128,37                      | 106,61                        | 398,49                       | 179,58                                | Sept.     |
| 1 114                                    | 10 845   | 7 437   | 348,85  | 3 870,31       | 578,36               | 6 601,37                    | 126,80                      | 105,12                        | 394,42                       | 177,56                                | Okt.      |
| 107                                      | 325      | 8 319   | 353,66  | 3 921,39       | 586,34               | 6 688,49                    | 127,06                      | 104,58                        | 396,11                       | 177,18                                | Nov.      |
| 270                                      | 341      | 10 324  | 368,72  | 4 053,71       | 611,30               | 6 914,19                    | 124,96                      | 102,95                        | 390,67                       | 174,97                                | Dez.      |
| 592                                      | 630      | 7 045   | 375,09  | 4 136,11       | 623,85               | 7 077,48                    | 122,48                      | 101,19                        | 383,93                       | 172,53                                | 2011 Jan. |
| 92                                       | 429      | 6 917   | 384,22  | 4 249,07       | 639,16               | 7 272,32                    | 122,70                      | 101,08                        | 385,67                       | 172,79                                | Febr.     |
| 253                                      | 257      | 805   | 374,45  | 4 114,03       | 622,97               | 7 041,31                    | 121,46                      | 99,73                         | 382,96                       | 171,00                                | März      |
| 303                                      | 5 559    | 2 450   | 394,79  | 4 360,07       | 660,86               | 7 514,46                    | 121,95                      | 100,28                        | 385,59                       | 172,39                                | April     |
| 1 413                                    | 5 851    | 23  | 377,73  | 4 138,33       | 644,78               | 7 293,69                    | 123,54                      | 101,53                        | 391,70                       | 174,99                                | Mai       |
| 2 859                                    | 6 427    | 2 249   | 381,23  | 4 184,30       | 651,43               | 7 376,24                    | 123,67                      | 101,08                        | 393,18                       | 174,70                                | Juni      |
| 107                                      | 137      | 6 417   | 368,64  | 4 061,01       | 630,15               | 7 158,77                    | 125,79                      | 103,94                        | 400,88                       | 179,99                                | Juli      |
| 192                                      | 203      | -   | 302,46  | 3 281,65       | 517,06               | 5 784,85                    | 128,78                      | 105,99                        | 411,27                       | 184,02                                | Aug.      |
| 85                                       | 91       | 691   | 285,00  | 3 121,22       | 487,21               | 5 502,02                    | 129,54                      | 108,24                        | 414,52                       | 188,35                                | Sept.     |
| 77                                       | 183      | 5 165   | 316,80  | 3 483,90       | 541,57               | 6 141,34                    | 129,65                      | 107,27                        | 415,61                       | 187,17                                | Okt.      |
| 135                                      | 303      | 5 742   | 313,93  | 3 454,12       | 536,67               | 6 088,84                    | 128,90                      | 106,38                        | 413,95                       | 186,11                                | Nov.      |
| 280                                      | 1 643    | 9 000   | 304,60  | 3 346,06       | 520,73               | 5 898,35                    | 131,48                      | 109,53                        | 423,06                       | 191,98                                | Dez.      |
| 151                                      | 262      | 4 068   | 332,18  | 3 649,71       | 570,03               | 6 458,91                    | 131,37                      | 109,30                        | 423,47                       | 192,08                                | 2012 Jan. |
| 557                                      | 730      | 13 402  | 352,13  | 3 874,59       | 604,24               | 6 856,08                    | 131,35                      | 109,16                        | 424,14                       | 192,28                                | Febr.     |
| 119                                      | 380      | 3 595   | 356,61  | 3 924,79       | 612,14               | 6 946,83                    | 131,43                      | 109,00                        | 425,23                       | 192,45                                | März      |
| 58                                       | 66       | 283   | 345,43  | 3 765,65       | 600,43               | 6 761,19                    | 132,70                      | 109,92                        | 430,04                       | 194,52                                | April     |
| 654                                      | 687      | 4 946   | 315,64  | 3 429,12       | 557,68               | 6 264,38                    | 134,80                      | 113,33                        | 437,51                       | 200,92                                | Mai       |
| .  | .        | .   | 321,27  | 3 507,44       | 568,84               | 6 416,28                    | 132,79                      | 110,09                        | 431,56                       | 195,71                                | Juni      |

## I. Übersichtstabellen

### 2a) Absatz und Erwerb von festverzinslichen Wertpapieren \*)

Bis Ende 1998 Mio DM, ab 1999 Mio €

| Zeit       | Absatz  |                           |                    |                         |   |                                    |          |  |                                   |                                       |
|------------|---|---------------------------|--------------------|-------------------------|---|------------------------------------|----------|--|-----------------------------------|---------------------------------------|
|            | inländische Schuldverschreibungen 1)                |                           |                    |                         |   |                                    |          |  |                                   | ausländische Schuldverschreibungen 4) |
|            | Absatz = Erwerb insgesamt (Spalten 2+10 bzw. 11+18) | Bankschuldverschreibungen |                    |                         |   |                                    |          | Anleihen von Unternehmen (Nicht-MFIs) 2) | Anleihen der öffentlichen Hand 3) |                                       |
| zusammen   |   | zusammen                  | Hypothekendarlehen | Öffentliche Pfandbriefe | Schuldverschreibungen von Spezialkreditinstituten | Sonstige Bankschuldverschreibungen |          |  |                                   |                                       |
|            | 1   | 2                         | 3                  | 4                       | 5   | 6                                  | 7        | 8  | 9                                 | 10                                    |
| 1994       | 303 339   | 276 058                   | 117 185            | 18 617                  | 54 329  | – 8 270                            | 52 507   | – 65                                     | 158 939                           | 27 281                                |
| 1995       | 227 099   | 203 029                   | 162 538            | 15 310                  | 89 183  | 3 891                              | 54 155   | – 350                                    | 40 839                            | 24 070                                |
| 1996       | 254 359   | 233 519                   | 191 341            | 11 544                  | 121 118   | 4 922                              | 53 756   | 649                                      | 41 529                            | 20 840                                |
| 1997       | 332 655   | 250 688                   | 184 911            | 16 990                  | 113 900   | 11 316                             | 42 701   | 1 563                                    | 64 214                            | 81 967                                |
| 1998       | 418 841   | 308 201                   | 254 367            | 21 679                  | 156 050   | 19 052                             | 57 587   | 3 143                                    | 50 691                            | 110 640                               |
| Mio €      |   |                           |                    |                         |   |                                    |          |  |                                   |                                       |
| 1999       | 292 663   | 198 068                   | 156 399            | 2 555                   | 71 570  | 30 698                             | 51 578   | 2 184                                    | 39 485                            | 94 595                                |
| 2000       | 226 393   | 157 994                   | 120 154            | 5 540                   | 30 650  | 29 660                             | 54 302   | 12 605                                   | 25 234                            | 68 399                                |
| 2001       | 180 227   | 86 656                    | 55 918             | 6 372                   | – 8 609   | 25 493                             | 32 660   | 14 473                                   | 16 262                            | 93 571                                |
| 2002       | 175 396   | 124 035                   | 47 296             | 6 932                   | – 28 531  | 22 217                             | 46 678   | 14 506                                   | 62 235                            | 51 361                                |
| 2003       | 184 679   | 134 455                   | 31 404             | 3 358                   | – 39 887  | 41 914                             | 26 020   | 30 262                                   | 72 788                            | 50 224                                |
| 2004       | 233 890   | 133 711                   | 64 231             | 1 890                   | – 54 614  | 50 135                             | 66 819   | 10 778                                   | 58 703                            | 100 179                               |
| 2005       | 252 658   | 110 542                   | 39 898             | – 1 401                 | – 32 425  | 39 228                             | 34 501   | 2 682                                    | 67 965                            | 142 116                               |
| 2006       | 242 006   | 102 379                   | 40 995             | – 13 149                | – 19 124  | 43 662                             | 29 606   | 8 943                                    | 52 446                            | 139 627                               |
| 2007       | 217 798   | 90 270                    | 42 034             | – 11 417                | – 43 769  | 41 760                             | 55 462   | 20 123                                   | 28 111                            | 127 528                               |
| 2008       | 76 490  | 66 139                    | – 45 712           | 6 106                   | – 67 685  | 22 297                             | – 6 433  | 86 527                                   | 25 322                            | 10 351                                |
| 2009       | 69 549  | – 538                     | – 114 902          | – 1 152                 | – 89 835  | 19 693                             | – 43 609 | 22 709                                   | 91 655                            | 70 087                                |
| 2010       | 148 944   | – 1 212                   | – 7 621            | – 3 202                 | – 63 715  | 21 537                             | 37 759   | 24 044                                   | – 17 635                          | 150 156                               |
| 2011       | 40 799  | 13 575                    | – 46 796           | 1 415                   | – 43 085  | 24 548                             | – 29 676 | 850                                      | 59 521                            | 27 224                                |
| 2009 Febr. | 3 586   | 150                       | – 22 484           | – 785                   | – 13 697  | 331                                | – 8 333  | 12 584                                   | 10 050                            | 3 436                                 |
| März       | 2 520   | – 1 465                   | – 10 373           | 1 816                   | – 10 993  | 9 536                              | – 10 733 | 150                                      | 8 758                             | 3 985                                 |
| April      | 8 040   | 3 848                     | – 15 778           | – 3 928                 | – 7 343   | – 3 443                            | – 1 064  | 4 479                                    | 15 147                            | 4 192                                 |
| Mai        | 52 341  | 38 001                    | 7 742              | 934                     | – 362   | 8 473                              | – 1 303  | 1 115                                    | 29 145                            | 14 340                                |
| Juni       | 10 076  | 3 537                     | – 7 727            | 1 532                   | – 4 403   | – 1 229                            | – 3 627  | 1 889                                    | 9 375                             | 6 539                                 |
| Juli       | – 2 356   | – 13 516                  | – 5 412            | – 1 653                 | – 2 373   | – 2 915                            | – 1 777  | 1 714                                    | – 9 818                           | 11 160                                |
| Aug.       | 11 639  | 11 863                    | 8 576              | – 303                   | – 3 702   | 7 909                              | 4 671    | – 477                                    | 3 764                             | – 224                                 |
| Sept.      | – 13 680  | – 20 844                  | – 31 580           | 444                     | – 23 193  | – 7 423                            | – 1 408  | 4 737                                    | 5 999                             | 7 164                                 |
| Okt.       | – 142   | – 6 708                   | – 13 259           | – 481                   | – 4 991   | – 3 714                            | – 4 073  | 2 818                                    | 3 733                             | 6 566                                 |
| Nov.       | 22 099  | 11 973                    | – 12 741           | – 672                   | – 3 988   | – 2 279                            | – 5 801  | 1 328                                    | 23 386                            | 10 126                                |
| Dez.       | – 23 215  | – 24 359                  | – 2 318            | 440                     | – 4 826   | 12 515                             | – 10 447 | – 1 166                                  | – 20 875                          | 1 144                                 |
| 2010 Jan.  | 12 027  | – 581                     | – 17 133           | 789                     | – 11 803  | 5 331                              | – 11 450 | 4 582                                    | 11 970                            | 12 608                                |
| Febr.      | 15 073  | 16 982                    | – 7 526            | – 107                   | – 2 324   | – 4 574                            | – 522    | 4 684                                    | 19 824                            | – 1 909                               |
| März       | 13 334  | 3 740                     | – 2 448            | 2 474                   | – 4 141   | 8 031                              | – 8 811  | 5 961                                    | 227                               | 9 594                                 |
| April      | 15 250  | 15 905                    | 5 196              | – 4 291                 | – 1 740   | 11 383                             | – 157    | 4 878                                    | 5 831                             | – 655                                 |
| Mai        | 5 240   | 3 028                     | – 7 382            | – 1 538                 | – 4 536   | 2 219                              | – 3 526  | 1 059                                    | 9 352                             | 2 212                                 |
| Juni       | – 24 245  | – 21 782                  | – 24 526           | 3 712                   | – 8 526   | – 3 940                            | – 15 772 | – 3 637                                  | 6 380                             | – 2 463                               |
| Juli       | – 29 709  | – 33 570                  | – 31 224           | – 3 830                 | – 14 287  | – 1 360                            | – 14 467 | – 1 169                                  | – 1 176                           | 3 861                                 |
| Aug.       | 16 962  | 14 267                    | 2 574              | 811                     | – 2 022   | – 3 195                            | – 6 980  | – 732                                    | 12 425                            | 2 695                                 |
| Sept.      | 8 928   | – 4 122                   | – 7 947            | 1 075                   | – 5 539   | 6 937                              | – 10 420 | 642                                      | 3 182                             | 13 050                                |
| Okt.       | 226 794   | 101 305                   | 97 343             | 692                     | – 2 277   | – 5 495                            | 104 423  | 5 377                                    | – 1 415                           | 125 489                               |
| Nov.       | – 44 123  | – 37 712                  | – 608              | – 745                   | – 2 264   | – 5 872                            | – 3 471  | 3 564                                    | – 40 668                          | – 6 411                               |
| Dez.       | – 66 587  | – 58 672                  | – 13 940           | – 2 244                 | – 4 256   | – 2 392                            | – 5 048  | – 1 165                                  | – 43 567                          | – 7 915                               |
| 2011 Jan.  | 22 742  | 13 170                    | 3 004              | 2 363                   | – 3 944   | 2 765                              | 1 820    | 11 049                                   | – 883                             | 9 572                                 |
| Febr.      | 47 232  | 38 334                    | 17 372             | 1 755                   | – 5 603   | 11 170                             | 10 050   | 8 095                                    | 12 867                            | 8 898                                 |
| März       | – 3 439   | – 7 740                   | – 15 811           | 1 517                   | – 2 833   | – 11 467                           | – 3 027  | 1 204                                    | 6 867                             | 4 301                                 |
| April      | – 2 131   | – 6 295                   | – 10 472           | – 732                   | – 5 733   | 1 513                              | – 5 520  | – 3 518                                  | 7 695                             | 4 164                                 |
| Mai        | 31 850  | 24 797                    | – 1 904            | – 1 355                 | – 999   | 6 042                              | – 8 303  | 3 332                                    | 23 369                            | 7 053                                 |
| Juni       | – 23 658  | – 16 468                  | – 24 220           | – 726                   | – 3 812   | – 1 865                            | – 17 818 | 3 159                                    | 4 593                             | – 7 190                               |
| Juli       | – 15 963  | – 13 921                  | – 8 597            | – 243                   | – 5 281   | – 1 620                            | – 1 454  | 2 528                                    | – 7 852                           | – 2 042                               |
| Aug.       | 41 216  | 38 421                    | 16 683             | – 646                   | – 3 147   | 15 336                             | 5 140    | 903                                      | 20 835                            | 2 795                                 |
| Sept.      | – 11 824  | – 12 170                  | – 11 839           | – 4 772                 | – 4 500   | 2 300                              | – 4 867  | – 2 901                                  | 2 570                             | 346                                   |
| Okt.       | – 21 458  | – 21 880                  | – 3 824            | 404                     | – 2 656   | – 830                              | – 742    | – 10 980                                 | – 7 076                           | 422                                   |
| Nov.       | 22 841  | 21 495                    | 8 326              | 1 751                   | – 3 557   | 2 720                              | 7 412    | – 2 825                                  | 15 994                            | 1 346                                 |
| Dez.       | – 46 609  | – 44 168                  | – 15 514           | – 611                   | – 1 020   | – 1 516                            | – 12 367 | – 9 196                                  | – 19 458                          | – 2 441                               |
| 2012 Jan.  | – 5 244   | – 28 450                  | – 31 833           | – 2 483                 | – 9 460   | – 8 841                            | – 11 049 | – 6 174                                  | 9 557                             | 23 206                                |
| Febr.      | 44 827  | 38 149                    | 8 709              | – 237                   | – 1 952   | 9 690                              | 1 208    | – 2 597                                  | 32 037                            | 6 678                                 |
| März       | 21 280  | 12 235                    | – 12 463           | – 2 700                 | – 2 754   | 2 372                              | – 9 381  | 2 730                                    | 21 968                            | 9 045                                 |
| April      | – 4 122   | – 1 076                   | – 5 709            | 399                     | – 317   | – 812                              | – 5 613  | 517                                      | 4 116                             | – 3 046                               |
| Mai        | 17 042  | 7 358                     | – 9 884            | 1 356                   | – 5 948   | – 411                              | – 4 881  | – 852                                    | 18 094                            | 9 684                                 |

\* Festverzinsliche Wertpapiere in dieser Tabelle umfassen bis Ende 1999 Rentenwerte und Geldmarktpapiere inländischer Banken, ab Januar 2000 alle Schuldverschreibungen, einschließlich Commercial Paper der Nichtbanken. 1 Netto-Absatz zu Kurswerten plus/minus Eigenbestandsveränderungen bei den Emittenten. 2 Ab Januar 2011 inklusive grenzüberschreitender konzerninterner Verrechnungen.

3 Emittenten siehe Tab. II.1h. 4 Netto-Erwerb bzw. Netto-Veräußerung (–) ausländischer Schuldverschreibungen durch Inländer; Transaktionswerte. 5 In- und ausländische Schuldverschreibungen. 6 Buchwerte, statistisch bereinigt (u.a. Abschreibungen der Kreditinstitute auf Rentenwerte). 7 Als Rest errechnet; enthält auch

I. Übersichtstabellen

| Erwerb      |   |                        |                    |                            |                                |                                      |              | Nachrichtlich:<br>Saldo der<br>Transaktionen<br>mit dem Ausland<br>- =Kapitalexport<br>+=Kapitalimport | Zeit       |
|-------------|---|------------------------|--------------------|----------------------------|--------------------------------|--------------------------------------|--------------|--|------------|
| Inländer    |   |                        |                    |                            |                                |                                      | Ausländer 9) |  |            |
| zusammen 5) | Kredit-<br>institute<br>einschließlich<br>Bauspar-<br>kassen 6) | Deutsche<br>Bundesbank | übrige Sektoren 7) |                            | ausländ. Schuldverschreibungen |                                      |              |  |            |
|             |   |                        | zusammen           | inländische<br>Rentenwerte | zusammen                       | darunter<br>DM-/Euro-<br>anleihen 8) |              |  |            |
| 11          | 12  | 13                     | 14                 | 15                         | 16                             | 17                                   | 18           | 19   |            |
| 279 989     | 126 808   | .                      | 154 738            | 133 966                    | 20 772                         | 5 605                                | 23 349       | - 3 931  | 1994       |
| 141 282     | 49 193  | .                      | 94 409             | 89 055                     | 5 027                          | 6 884                                | 85 815       | + 61 747   | 1995       |
| 148 250     | 117 352   | .                      | 31 751             | 36 400                     | - 3 429                        | 6 254                                | 106 109      | + 85 269   | 1996       |
| 204 378     | 144 177   | .                      | 60 201             | 17 611                     | 42 590                         | 11 956                               | 128 276      | + 46 310   | 1997       |
| 245 802     | 203 342   | .                      | 42 460             | 14 247                     | 28 394                         | 28 969                               | 173 038      | + 62 400   | 1998       |
| Mio €       |   |                        |                    |                            |                                |                                      |              |  |            |
| 155 766     | 74 728  | .                      | 81 038             | 34 129                     | 46 909                         | 88 058                               | 136 898      | + 42 302   | 1999       |
| 151 568     | 91 447  | .                      | 60 121             | 33 245                     | 26 875                         | 75 136                               | 74 825       | + 6 427  | 2000       |
| 111 281     | 35 848  | .                      | 75 433             | 19 536                     | 55 898                         | 88 846                               | 68 946       | - 24 626   | 2001       |
| 60 476      | 13 536  | .                      | 46 940             | 12 277                     | 34 662                         | 46 156                               | 114 920      | + 63 560   | 2002       |
| 105 557     | 35 748  | .                      | 69 809             | 45 999                     | 23 809                         | 47 068                               | 79 122       | + 28 899   | 2003       |
| 108 119     | 121 841   | .                      | - 13 723           | -                          | 27 369                         | 80 470                               | 125 772      | + 25 592   | 2004       |
| 94 718      | 61 740  | .                      | 32 978             | - 25 150                   | 58 127                         | 111 912                              | 157 940      | + 15 825   | 2005       |
| 125 423     | 68 893  | .                      | 56 530             | 19 794                     | 36 736                         | 110 683                              | 116 583      | - 23 044   | 2006       |
| - 26 762    | 96 476  | .                      | - 123 238          | - 125 594                  | 2 357                          | 71 392                               | 244 560      | + 117 031  | 2007       |
| 18 236      | 68 049  | .                      | - 49 813           | - 80 506                   | 30 692                         | 20 611                               | 58 254       | + 47 904   | 2008       |
| 89 169      | 12 973  | 8 645                  | 67 550             | - 47 432                   | 114 981                        | 85 370                               | - 19 620     | - 89 706   | 2009       |
| 100 647     | - 103 271   | 22 967                 | 180 952            | - 21 157                   | 202 109                        | 102 839                              | 48 297       | - 101 860  | 2010       |
| - 16 574    | - 94 793  | 36 805                 | 41 413             | 6 755                      | 34 660                         | 19 086                               | 57 373       | + 30 150   | 2011       |
| 7 097       | 9 709   | - 86                   | - 2 526            | - 8 944                    | 6 419                          | 8 514                                | - 3 511      | - 6 947  | 2009 Febr. |
| 14 807      | 7 125   | 253                    | 7 429              | - 5 201                    | 12 629                         | 8 363                                | - 12 287     | - 16 272   | März       |
| 10 754      | - 332   | - 149                  | 11 235             | 4 476                      | 6 759                          | 3 801                                | - 2 714      | - 6 906  | April      |
| 14 360      | 7 366   | - 130                  | 7 124              | - 6 766                    | 13 890                         | 17 141                               | 37 981       | + 23 641   | Mai        |
| 13 234      | 20 342  | 202                    | - 7 310            | - 17 121                   | 9 811                          | 4 857                                | - 3 158      | - 9 697  | Juni       |
| 20 569      | 1 394   | 1 871                  | 17 304             | 3 482                      | 13 822                         | 8 487                                | - 22 925     | - 34 085   | Juli       |
| - 5 199     | - 3 895   | 1 918                  | - 3 222            | - 6 650                    | 3 428                          | 3 713                                | 16 838       | + 17 062   | Aug.       |
| - 2 256     | - 2 937   | 1 971                  | - 1 290            | - 8 587                    | 7 297                          | 9 876                                | - 11 424     | - 18 588   | Sept.      |
| 10 583      | - 4 509   | 1 137                  | 13 955             | 3 464                      | 10 491                         | 4 115                                | - 10 725     | - 17 291   | Okt.       |
| 15 060      | 354   | 1 198                  | 13 508             | 5 707                      | 7 801                          | 8 554                                | 7 039        | - 3 087  | Nov.       |
| - 6 039     | - 14 929  | 347                    | 8 543              | 1 304                      | 7 238                          | 5 835                                | - 17 176     | - 18 320   | Dez.       |
| 12 306      | 2 131   | 1 277                  | 8 898              | 545                        | 8 353                          | 8 962                                | - 279        | - 12 887   | 2010 Jan.  |
| 3 985       | - 7 949   | 1 235                  | 10 699             | 9 275                      | 1 425                          | 4 963                                | 11 088       | + 12 997   | Febr.      |
| 14 917      | 7 919   | 1 590                  | 5 408              | - 1 427                    | 6 835                          | 14 118                               | - 1 583      | - 11 177   | März       |
| - 10 128    | - 1 145   | 1 220                  | - 10 203           | - 9 506                    | - 697                          | 524                                  | 25 378       | + 26 033   | April      |
| - 2 831     | - 44 398  | 10 611                 | 30 956             | 1 483                      | 29 473                         | 817                                  | 8 071        | + 5 859  | Mai        |
| 6 905       | 1 016   | 4 499                  | 1 390              | 4 738                      | - 3 348                        | 2 052                                | - 31 150     | - 28 687   | Juni       |
| - 25 974    | - 23 894  | - 111                  | - 1 969            | - 14 216                   | 12 246                         | 1 851                                | - 3 735      | - 7 596  | Juli       |
| - 722       | - 1 922   | 47                     | 1 153              | - 3 207                    | 4 360                          | 2 987                                | 17 684       | + 14 989   | Aug.       |
| - 7 299     | - 6 129   | 273                    | - 1 443            | - 14 551                   | 13 108                         | 7 408                                | 16 227       | + 3 177  | Sept.      |
| 212 712     | 80 918  | 217                    | 131 577            | 2 835                      | 128 742                        | 67 152                               | 14 082       | - 111 407  | Okt.       |
| - 83 445    | - 74 149  | 743                    | - 10 039           | - 13 305                   | 3 266                          | - 2 899                              | 39 322       | + 45 733   | Nov.       |
| - 19 778    | - 35 669  | 1 366                  | 14 525             | 16 179                     | - 1 654                        | - 3 462                              | - 46 809     | - 38 894   | Dez.       |
| 7 831       | 7 228   | 653                    | - 50               | - 3 501                    | 3 451                          | 5 936                                | 14 911       | + 5 339  | 2011 Jan.  |
| 18 025      | - 3 185   | 295                    | 20 915             | 12 553                     | 8 362                          | 9 938                                | 29 207       | + 20 309   | Febr.      |
| 511         | - 15 442  | 14                     | 15 967             | 6 725                      | 9 242                          | 2 652                                | - 3 950      | - 8 251  | März       |
| - 11 402    | - 1 559   | 738                    | - 10 581           | - 14 432                   | 3 852                          | - 2 992                              | 9 271        | + 5 107  | April      |
| - 6 592     | 2 140   | 88                     | - 8 820            | - 11 182                   | 2 362                          | 2 100                                | 38 442       | + 31 389   | Mai        |
| - 10 966    | - 18 102  | - 336                  | 7 472              | 6 629                      | 843                            | - 5 772                              | - 12 692     | - 5 502  | Juni       |
| - 8 219     | - 12 490  | 288                    | 3 983              | - 78                       | 4 062                          | - 5 401                              | - 7 744      | - 5 702  | Juli       |
| 5 361       | - 9 417   | 11 917                 | 2 861              | 7 753                      | - 4 892                        | 404                                  | 35 855       | + 33 060   | Aug.       |
| - 1 695     | - 12 051  | 9 339                  | 1 017              | 2 527                      | - 1 510                        | 698                                  | - 10 129     | - 10 475   | Sept.      |
| - 2 501     | - 4 494   | 2 994                  | - 1 001            | 3 155                      | 2 154                          | - 168                                | - 18 957     | - 19 379   | Okt.       |
| 11 512      | - 8 744   | 9 305                  | 10 951             | 9 100                      | 1 851                          | 7 158                                | 11 329       | + 9 983  | Nov.       |
| - 18 440    | - 18 677  | 1 538                  | - 1 301            | - 6 184                    | 4 883                          | 4 533                                | - 28 169     | - 25 728   | Dez.       |
| 10 955      | - 1 929   | 1 652                  | 11 232             | - 8 733                    | 19 966                         | 20 920                               | - 16 199     | - 39 405   | 2012 Jan.  |
| 8 230       | 1 270   | - 397                  | 7 357              | - 1 817                    | 9 174                          | 8 935                                | 36 597       | + 29 919   | Febr.      |
| 28 119      | 2 516   | - 741                  | 26 344             | 17 759                     | 8 585                          | 8 639                                | - 6 839      | - 15 884   | März       |
| - 3 191     | - 11 066  | - 281                  | 8 156              | 5 247                      | 2 909                          | 198                                  | - 931        | + 2 115  | April      |
| - 12 522    | - 6 457   | - 305                  | - 5 760            | - 17 414                   | 11 654                         | 6 161                                | 29 564       | + 19 880   | Mai        |

den Erwerb in- und ausländischer Wertpapiere durch inländische Investmentfonds. Bis Ende 2008 einschließlich Deutsche Bundesbank. 8 Bis 1998 nur DM-Auslandsanleihen, ab 1999 Anleihen in Euro oder nationalen EWU-Währungseinheiten (einschließlich DM). 9 Netto-Erwerb bzw. Netto-Veräußerung (-) inländischer Schuld-

verschreibungen durch Ausländer; Transaktionswerte. — Die Ergebnisse für den jeweils neuesten Termin sind vorläufig, Korrekturen werden nicht besonders angemerkt.

## I. Übersichtstabellen

### 2b) Absatz und Erwerb von Aktien

Bis Ende 1998 Mio DM, ab 1999 Mio €

| Zeit      | Absatz   |                          |                           | Erwerb      |                    |                    |              | Nachrichtlich:<br>Saldo der<br>Transaktionen mit<br>dem Ausland<br>(- = Kapalexport)<br>(+ = Kapitalimport) |        |         |
|-----------|--|--------------------------|---------------------------|-------------|--------------------|--------------------|--------------|---|--------|---------|
|           | Absatz =<br>Erwerb<br>insgesamt<br>(Spalten 2+3<br>bzw. 4+7) | inländische<br>Aktien 1) | ausländische<br>Aktien 2) | Inländer    |                    |                    | Ausländer 6) |   |        |         |
|           |  |                          |                           | zusammen 3) | Kreditinstitute 4) | übrige Sektoren 5) |              |   |        |         |
|           | 1  | 2                        | 3                         | 4           | 5                  | 6                  | 7            | 8   |        |         |
| 1994      | 55 125   | 29 160                   | 25 966                    | 54 466      | 1 622              | 52 844             | 659          | -   | 25 306 |         |
| 1995      | 46 422   | 23 600                   | 22 822                    | 49 354      | 11 945             | 37 409             | -            | 2 932   | -      | 25 754  |
| 1996      | 72 491   | 34 212                   | 38 280                    | 55 962      | 12 627             | 43 335             | -            | 16 529  | -      | 21 750  |
| 1997      | 119 522  | 22 239                   | 97 280                    | 96 844      | 8 547              | 88 297             | -            | 22 678  | -      | 74 605  |
| 1998      | 249 504  | 48 796                   | 200 708                   | 149 151     | 20 252             | 128 899            | -            | 100 353   | -      | 100 355 |
| Mio €     |  |                          |                           |             |                    |                    |              |   |        |         |
| 1999      | 150 013  | 36 010                   | 114 003                   | 103 136     | 18 637             | 84 499             | -            | 46 877  | -      | 67 126  |
| 2000      | 140 461  | 22 733                   | 117 729                   | 164 654     | 23 293             | 141 361            | -            | 24 194  | -      | 141 921 |
| 2001      | 82 665   | 17 575                   | 65 091                    | -           | 2 252              | 14 714             | -            | 84 918  | +      | 19 827  |
| 2002      | 39 338   | 9 232                    | 30 106                    | -           | 18 398             | 23 236             | -            | 20 941  | -      | 9 166   |
| 2003      | 11 896   | 16 838                   | -                         | 4 946       | -                  | 15 121             | -            | 22 177  | -      | 27 016  |
| 2004      | -  | 3 317                    | -                         | 10 157      | -                  | 7 432              | -            | 5 045   | -      | 2 387   |
| 2005      | 32 364   | 13 766                   | -                         | 18 597      | -                  | 1 036              | -            | 10 208  | -      | 9 172   |
| 2006      | 26 276   | 9 061                    | -                         | 17 214      | -                  | 7 528              | -            | 11 323  | -      | 3 795   |
| 2007      | -  | 5 009                    | -                         | 10 053      | -                  | 15 062             | -            | 6 702   | -      | 55 606  |
| 2008      | -  | 29 452                   | -                         | 11 326      | -                  | 40 778             | -            | 2 743   | -      | 23 079  |
| 2009      | 38 164   | 23 962                   | -                         | 14 200      | -                  | 30 357             | -            | 8 335   | -      | 38 692  |
| 2010      | 37 211   | 20 049                   | -                         | 17 162      | -                  | 38 973             | -            | 7 340   | -      | 31 633  |
| 2011      | 24 779   | 21 713                   | -                         | 3 066       | -                  | 30 880             | -            | 670   | -      | 30 210  |
| 2008 Nov. | -  | 4 602                    | -                         | 1 181       | -                  | 5 783              | -            | 3 715   | -      | 2 659   |
| Dez.      | -  | 11 826                   | -                         | 702         | -                  | 12 528             | -            | 1 025   | -      | 6 995   |
| 2009 Jan. | 6 632  | 4 079                    | -                         | 2 553       | -                  | 28 518             | -            | 1 909   | -      | 26 609  |
| Febr.     | 438  | 79                       | -                         | 359         | -                  | 7 909              | -            | 7 034   | -      | 875     |
| März      | 5 585  | 4 137                    | -                         | 1 448       | -                  | 1 145              | -            | 18  | -      | 1 163   |
| April     | 1 789  | 613                      | -                         | 1 176       | -                  | 16 048             | -            | 12 591  | -      | 3 457   |
| Mai       | 2 232  | 109                      | -                         | 2 123       | -                  | 8 664              | -            | 9 467   | -      | 803     |
| Juni      | 7 836  | 7 790                    | -                         | 46          | -                  | 3 413              | -            | 5 474   | -      | 8 887   |
| Juli      | 2 395  | 433                      | -                         | 1 962       | -                  | 3 392              | -            | 3 853   | -      | 461     |
| Aug.      | 1 280  | 1 536                    | -                         | 256         | -                  | 478                | -            | 4 355   | -      | 3 877   |
| Sept.     | 1 866  | 2 669                    | -                         | 803         | -                  | 3 635              | -            | 213   | -      | 3 848   |
| Okt.      | -  | 1 066                    | -                         | 883         | -                  | 1 949              | -            | 1 389   | -      | 4 609   |
| Nov.      | 2 465  | 584                      | -                         | 1 881       | -                  | 4 298              | -            | 1 057   | -      | 3 241   |
| Dez.      | 6 712  | 1 050                    | -                         | 5 662       | -                  | 6 523              | -            | 4 671   | -      | 1 852   |
| 2010 Jan. | 458  | 1 393                    | -                         | 935         | -                  | 3 521              | -            | 3 457   | -      | 64      |
| Febr.     | -  | 127                      | -                         | 96          | -                  | 2 211              | -            | 4 785   | -      | 2 574   |
| März      | 6 950  | 5 192                    | -                         | 1 758       | -                  | 6 104              | -            | 4 338   | -      | 1 766   |
| April     | -  | 2 697                    | -                         | 143         | -                  | 2 840              | -            | 30 835  | -      | 21 672  |
| Mai       | 3 362  | 160                      | -                         | 3 202       | -                  | 14 836             | -            | 20 952  | -      | 6 116   |
| Juni      | 11 729   | 439                      | -                         | 11 290      | -                  | 1 969              | -            | 2 276   | -      | 307     |
| Juli      | -  | 8 674                    | -                         | 269         | -                  | 8 943              | -            | 9 722   | -      | 2 699   |
| Aug.      | 2 049  | 70                       | -                         | 1 979       | -                  | 2 340              | -            | 2 493   | -      | 153     |
| Sept.     | 727  | 776                      | -                         | 49          | -                  | 1 027              | -            | 2 933   | -      | 1 906   |
| Okt.      | 14 146   | 10 845                   | -                         | 3 301       | -                  | 10 870             | -            | 2 695   | -      | 8 175   |
| Nov.      | 7 435  | 325                      | -                         | 7 110       | -                  | 9 138              | -            | 5 050   | -      | 4 088   |
| Dez.      | 1 853  | 341                      | -                         | 1 512       | -                  | 5 930              | -            | 1 280   | -      | 4 650   |
| 2011 Jan. | 4 073  | 630                      | -                         | 3 443       | -                  | 12 268             | -            | 9 782   | -      | 2 486   |
| Febr.     | -  | 3 981                    | -                         | 4 410       | -                  | 7 350              | -            | 9 946   | -      | 2 596   |
| März      | -  | 2 307                    | -                         | 2 564       | -                  | 3 406              | -            | 5 932   | -      | 2 526   |
| April     | 9 519  | 5 559                    | -                         | 3 960       | -                  | 24 628             | -            | 22 596  | -      | 2 032   |
| Mai       | 10 679   | 5 851                    | -                         | 4 828       | -                  | 4 452              | -            | 12 646  | -      | 8 194   |
| Juni      | 9 775  | 6 427                    | -                         | 3 348       | -                  | 4 921              | -            | 10 241  | -      | 5 320   |
| Juli      | -  | 5 906                    | -                         | 137         | -                  | 6 043              | -            | 2 396   | -      | 3 264   |
| Aug.      | -  | 2 474                    | -                         | 203         | -                  | 2 677              | -            | 101   | -      | 5 123   |
| Sept.     | -  | 4 211                    | -                         | 91          | -                  | 4 302              | -            | 2 157   | -      | 4 409   |
| Okt.      | 1 734  | 183                      | -                         | 1 551       | -                  | 759                | -            | 2 068   | -      | 2 827   |
| Nov.      | -  | 1 579                    | -                         | 303         | -                  | 1 882              | -            | 3 390   | -      | 3 965   |
| Dez.      | 9 457  | 1 643                    | -                         | 7 814       | -                  | 11 070             | -            | 9 865   | -      | 1 205   |
| 2012 Jan. | -  | 1 385                    | -                         | 262         | -                  | 1 647              | -            | 106   | -      | 2 126   |
| Febr.     | -  | 2 026                    | -                         | 730         | -                  | 2 756              | -            | 5 771   | -      | 5 696   |
| März      | -  | 1 828                    | -                         | 380         | -                  | 1 448              | -            | 10 849  | -      | 11 295  |
| April     | -  | 1 149                    | -                         | 66          | -                  | 1 215              | -            | 11 115  | -      | 10 558  |
| Mai       | -  | 4 242                    | -                         | 687         | -                  | 3 555              | -            | 6 756   | -      | 13 658  |

1 Zu Emissionskursen. 2 Netto-Erwerb bzw. Netto-Veräußerung (-) ausländischer Aktien (einschließlich Direktinvestitionen) durch Inländer; Transaktionswerte. 3 In- und ausländische Aktien. 4 Buchwerte; bis einschließlich 1998 ohne Aktien mit Konsortialbindung. 5 Als Rest errechnet; enthält auch den Erwerb in- und ausländischer

Aktien durch inländische Investmentfonds. 6 Netto-Erwerb bzw. Netto-Veräußerung (-) inländischer Aktien (einschließlich Direktinvestitionen) durch Ausländer; Transaktionswerte. — Die Ergebnisse für den jeweils neuesten Termin sind vorläufig; Korrekturen werden nicht besonders angemerkt.



I. Übersichtstabellen

2c) Absatz und Erwerb von Anteilen an Investmentfonds

Bis Ende 1998 Mio DM, ab 1999 Mio €

| Zeit                                | Absatz   |                           |                                 | Erwerb   |   |                             |              |                             |                              |          | Nachrichtlich:<br>Saldo der<br>Transaktionen<br>mit dem Ausland<br>(- = Kap.-Export)<br>(+ = Kap.-Import) |                             |                              |
|-------------------------------------|--|---------------------------|---------------------------------|----------|---|-----------------------------|--------------|-----------------------------|------------------------------|----------|---|-----------------------------|------------------------------|
|                                     | Absatz<br>=<br>Erwerb<br>insgesamt<br>Spalten<br>2 + 3<br>bzw.<br>4 + 11 | inländische<br>Anteile 3) | aus-<br>ländische<br>Anteile 4) | Inländer |   |                             | Ausländer 5) |                             |                              |          |   |                             |                              |
|                                     |  |                           |                                 | zusammen | Kreditinstitute<br>einschließlich<br>Bausparkassen 1) |                             | zusammen     | in-<br>ländische<br>Anteile | aus-<br>ländische<br>Anteile | zusammen |   | in-<br>ländische<br>Anteile | aus-<br>ländische<br>Anteile |
|                                     |  |                           |                                 |          | zusammen  | in-<br>ländische<br>Anteile |              |                             |                              |          |   |                             |                              |
| 1                                   | 2  | 3                         | 4                               | 5        | 6   | 7                           | 8            | 9                           | 10                           | 11       | 12  |                             |                              |
| 1997                                | 145 805  | 138 945                   | 6 860                           | 149 977  | 35 924  | 35 584                      | 340          | 114 053                     | 107 533                      | 6 520    | - 4 172   | - 11 032                    |                              |
| 1998                                | 187 641  | 169 748                   | 17 893                          | 190 416  | 43 937  | 42 976                      | 961          | 146 479                     | 129 865                      | 16 507   | - 2 775   | - 20 668                    |                              |
| Mio €                               |  |                           |                                 |          |   |                             |              |                             |                              |          |   |                             |                              |
| 1999                                | 111 282  | 97 197                    | 14 085                          | 105 521  | 19 862  | 20 499                      | - 637        | 85 659                      | 70 937                       | 14 722   | 5 761   | - 8 324                     |                              |
| 2000                                | 118 021  | 85 160                    | 32 861                          | 107 019  | 14 454  | 14 362                      | 92           | 92 565                      | 59 796                       | 32 769   | 11 002  | - 21 859                    |                              |
| 2001                                | 97 077   | 76 811                    | 20 266                          | 96 127   | 10 251  | 7 548                       | 2 703        | 85 876                      | 68 313                       | 17 563   | 950   | - 19 316                    |                              |
| 2002                                | 66 571   | 59 482                    | 7 089                           | 67 251   | 2 100   | 907                         | 3 007        | 65 151                      | 61 069                       | 4 082    | - 680   | - 7 769                     |                              |
| 2003                                | 47 754   | 43 943                    | 3 811                           | 49 547   | - 2 658   | - 3 392                     | 734          | 52 205                      | 49 128                       | 3 077    | - 1 793   | - 5 604                     |                              |
| 2004                                | 14 435   | 1 453                     | 12 982                          | 10 267   | 8 446   | 4 650                       | 3 796        | 1 821                       | - 7 365                      | 9 186    | 4 168   | - 8 814                     |                              |
| 2005                                | 85 268   | 41 718                    | 43 550                          | 79 252   | 21 290  | 13 529                      | 7 761        | 57 962                      | 22 173                       | 35 789   | 6 016   | - 37 534                    |                              |
| 2006                                | 47 264   | 19 535                    | 27 729                          | 39 006   | 14 676  | 9 455                       | 5 221        | 24 330                      | 1 822                        | 22 508   | 8 258   | - 19 471                    |                              |
| 2007                                | 55 778   | 13 436                    | 42 342                          | 51 309   | - 229   | - 4 469                     | 4 240        | 51 538                      | 13 436                       | 38 102   | 4 469   | - 37 873                    |                              |
| 2008                                | 2 598  | - 7 911                   | 10 509                          | 11 315   | -16 625   | - 7 373                     | - 9 252      | 27 940                      | 8 179                        | 19 761   | - 8 717   | - 19 226                    |                              |
| 2009                                | 48 081   | 43 747                    | 4 333                           | 36 339   | -14 995   | - 6 817                     | - 8 178      | 51 334                      | 38 823                       | 12 511   | 11 742  | + 7 409                     |                              |
| 2010                                | 107 350  | 84 906                    | 22 443                          | 104 778  | 3 873   | - 2 417                     | 6 290        | 100 905                     | 84 752                       | 16 153   | 2 572   | - 19 871                    |                              |
| 2011                                | 45 362   | 45 221                    | 142                             | 37 651   | - 7 576   | - 6 882                     | - 694        | 45 227                      | 44 391                       | 836      | 7 711   | + 7 569                     |                              |
| 2011 Juni                           | 2 605  | 2 249                     | 356                             | 3 439    | - 439   | - 434                       | - 5          | 3 878                       | 3 517                        | 361      | - 834   | - 1 190                     |                              |
| Juli                                | 4 573  | 6 417                     | - 1 844                         | 1 918    | - 1 115   | 1 019                       | - 2 134      | 3 033                       | 2 743                        | 290      | 2 655   | + 4 499                     |                              |
| Aug.                                | - 3 851  | - 1 284                   | - 2 567                         | - 3 822  | 410   | 180                         | 230          | - 4 232                     | - 1 435                      | - 2 797  | - 29  | + 2 538                     |                              |
| Sept.                               | 1 228  | 691                       | 537                             | 55       | - 874   | - 688                       | - 186        | 819                         | 96                           | 723      | 1 283   | + 746                       |                              |
| Okt.                                | 5 417  | 5 165                     | 252                             | 4 347    | - 320   | - 669                       | 349          | 4 667                       | 4 764                        | - 97     | 1 070   | + 818                       |                              |
| Nov.                                | 6 324  | 5 742                     | 582                             | 7 457    | - 61  | - 465                       | 404          | 7 518                       | 7 340                        | 178      | - 1 133   | - 1 715                     |                              |
| Dez.                                | 6 474  | 9 000                     | - 2 526                         | 5 536    | - 3 690   | - 2 279                     | - 1 411      | 9 226                       | 10 341                       | - 1 115  | 938   | + 3 464                     |                              |
| 2012 Jan.                           | 5 897  | 4 068                     | 1 829                           | 6 186    | - 1 426   | - 1 539                     | 113          | 7 612                       | 5 896                        | 1 716    | - 289   | - 2 118                     |                              |
| Febr.                               | 14 938   | 13 402                    | 1 536                           | 15 218   | - 1 186   | - 1 378                     | 192          | 16 404                      | 15 060                       | 1 344    | - 280   | - 1 816                     |                              |
| März                                | 6 558  | 3 595                     | 2 963                           | 7 011    | - 284   | - 926                       | 642          | 7 295                       | 4 974                        | 2 321    | - 453   | - 3 416                     |                              |
| April                               | - 1 329  | 283                       | - 1 612                         | 5 572    | 3 745   | 3 963                       | - 218        | 1 827                       | 3 221                        | - 1 394  | - 6 901   | - 5 289                     |                              |
| Mai                                 | 4 317  | 4 946                     | - 629                           | 720      | - 4 354   | - 3 428                     | - 926        | 3 634                       | 3 337                        | 297      | 5 037   | + 5 666                     |                              |
| darunter: Anteile an Geldmarktfonds |  |                           |                                 |          |   |                             |              |                             |                              |          |   |                             |                              |
| 1997                                | - 7 253  | - 4 884                   | - 2 369                         | - 6 796  | 1 085   | 947                         | 138          | - 7 881                     | - 5 374                      | - 2 507  | - 457   | + 1 912                     |                              |
| 1998                                | 9 381  | 5 769                     | 3 613                           | 8 912    | 106   | 235                         | - 129        | 8 806                       | 5 064                        | 3 742    | 469   | - 3 143                     |                              |
| Mio €                               |  |                           |                                 |          |   |                             |              |                             |                              |          |   |                             |                              |
| 1999                                | 3 809  | 3 348                     | 461                             | 4 002    | 140   | 92                          | 48           | 3 862                       | 3 449                        | 413      | - 193   | - 654                       |                              |
| 2000                                | - 3 073  | - 2 216                   | - 857                           | - 2 269  | 46  | 36                          | 10           | - 2 315                     | - 1 448                      | - 867    | - 804   | + 53                        |                              |
| 2001                                | 17 663   | 12 910                    | 4 753                           | 14 914   | 2 273   | 1 592                       | 681          | 12 641                      | 8 569                        | 4 072    | 2 749   | - 2 005                     |                              |
| 2002                                | 6 703  | 4 357                     | 2 347                           | 8 476    | 640   | 268                         | 372          | 7 836                       | 5 862                        | 1 975    | - 1 773   | - 4 120                     |                              |
| 2003                                | 1 291  | - 503                     | 1 794                           | 1 847    | - 2 384   | - 1 512                     | - 872        | 4 231                       | 1 566                        | 2 666    | - 556   | - 2 350                     |                              |
| 2004                                | - 7 440  | - 5 745                   | - 1 696                         | - 9 883  | - 1   | - 131                       | 130          | - 9 882                     | - 8 056                      | - 1 826  | 2 442   | + 4 138                     |                              |
| 2005                                | - 827  | - 325                     | - 501                           | 55       | 627   | 603                         | 24           | - 572                       | - 47                         | - 525    | - 882   | - 381                       |                              |
| 2006                                | 4 255  | 132                       | 4 122                           | 3 961    | 1 048   | 459                         | 589          | 2 913                       | - 620                        | 3 533    | 293   | - 3 829                     |                              |
| 2007                                | 12 347   | - 3 640                   | 15 988                          | 12 930   | 3 138   | 492                         | 2 646        | 9 792                       | - 3 550                      | 13 342   | - 582   | - 16 570                    |                              |
| 2008                                | - 20 230   | - 12 150                  | - 8 080                         | - 20 439 | - 2 644   | - 322                       | - 2 322      | -17 795                     | -12 037                      | - 5 758  | 209   | + 8 289                     |                              |
| 2009                                | - 11 166   | - 5 489                   | - 5 677                         | - 8 944  | - 2 156   | - 424                       | - 1 732      | - 6 788                     | - 2 843                      | - 3 945  | - 2 222   | + 3 455                     |                              |
| 2010                                | - 1 626  | - 1 141                   | - 484                           | - 1 450  | - 1 282   | - 1 220                     | - 62         | - 168                       | 255                          | - 422    | - 176   | + 308                       |                              |
| 2011                                | 357  | - 92                      | 449                             | - 966    | - 80  | - 71                        | - 9          | - 886                       | - 1 344                      | 458      | 1 322   | + 873                       |                              |
| 2011 Juni                           | 484  | - 113                     | 597                             | 495      | 70  | - 3                         | 73           | 425                         | - 100                        | 524      | - 10  | - 608                       |                              |
| Juli                                | 303  | - 9                       | 312                             | 370      | - 10  | - 5                         | - 5          | 380                         | 63                           | 317      | - 66  | - 378                       |                              |
| Aug.                                | 111  | 392                       | - 281                           | - 224    | -   | -                           | -            | - 224                       | 57                           | - 281    | 335   | + 616                       |                              |
| Sept.                               | 816  | 45                        | 771                             | 258      | - 96  | 1                           | - 97         | 354                         | - 514                        | 868      | 558   | - 213                       |                              |
| Okt.                                | 253  | - 36                      | 289                             | - 155    | - 24  | -                           | - 24         | - 131                       | - 444                        | 313      | 408   | + 119                       |                              |
| Nov.                                | 34   | 40                        | 6                               | 47       | - 5   | -                           | - 5          | 52                          | 53                           | - 1      | 13  | - 6                         |                              |
| Dez.                                | - 1 325  | - 26                      | - 1 300                         | - 1 414  | - 31  | - 1                         | - 30         | - 1 383                     | - 114                        | - 1 270  | 89  | + 1 389                     |                              |
| 2012 Jan.                           | 124  | - 332                     | 456                             | 538      | - 2   | 18                          | - 20         | 540                         | 64                           | 476      | - 415   | - 870                       |                              |
| Febr.                               | - 574  | - 169                     | 405                             | - 420    | - 6   | 6                           | -            | 414                         | - 9                          | - 405    | - 154   | + 250                       |                              |
| März                                | 631  | - 241                     | 873                             | 860      | - 9   | - 1                         | - 8          | 869                         | - 11                         | 881      | - 229   | - 1 101                     |                              |
| April                               | - 1 424  | - 7                       | - 1 418                         | - 1 482  | - 47  | 1                           | - 48         | - 1 435                     | - 65                         | - 1 370  | 58  | + 1 476                     |                              |
| Mai                                 | - 499  | 3                         | - 501                           | - 603    | 3   | -                           | 3            | - 606                       | - 101                        | - 504    | 104   | + 606                       |                              |

1 Buchwerte. 2 Als Rest errechnet; enthält auch den Erwerb in- und ausländischer Wertpapiere durch inländische Investmentfonds. 3 Einschließlich Anteile an Investmentaktiengesellschaften; Aufgliederung s. Tabelle VI.2. 4 Netto-Erwerb bzw. Netto-Veräußerung (-) ausländischer Investmentfondsanteile durch Inländer;

Transaktionswerte. 5 Netto-Erwerb bzw. Netto-Veräußerung (-) inländischer Investmentfondsanteile durch Ausländer; Transaktionswerte. — Die Ergebnisse für den jeweils neuesten Termin sind vorläufig, Korrekturen werden nicht besonders angemerk.

## II. Festverzinsliche Wertpapiere inländischer Emittenten

### 1a) Brutto-Absatz nach Wertpapierarten

Bis Ende 1998 Mio DM, ab 1999 Mio € Nominalwert

| Zeit      | Alle Laufzeiten |                           |                       |                         |   |                                    |          |  | Laufzeit über 4 Jahre          |           |                           |                         |  |
|-----------|-----------------|---------------------------|-----------------------|-------------------------|---|------------------------------------|----------|--|--------------------------------|-----------|---------------------------|-------------------------|--|
|           | insgesamt       | Bankschuldverschreibungen |                       |                         |   |                                    |          | Anleihen von Unternehmen (Nicht-MFIs) 1) | Anleihen der öffentlichen Hand | insgesamt | Bankschuldverschreibungen |                         |  |
|           |                 | zusammen                  | Hypothekenpfandbriefe | Öffentliche Pfandbriefe | Schuldverschreibungen von Spezialkreditinstituten | Sonstige Bankschuldverschreibungen | zusammen |  |                                |           | Hypothekenpfandbriefe     | Öffentliche Pfandbriefe |  |
| 1993      | 733 126         | 434 829                   | 49 691                | 218 496                 | 34 028  | 132 616                            | 457      | 297 841                                  | 571 533                        | 296 779   | 43 365                    | 160 055                 |  |
| 1994      | 627 331         | 412 585                   | 44 913                | 150 115                 | 39 807  | 177 750                            | 486      | 214 261                                  | 429 369                        | 244 806   | 36 397                    | 109 732                 |  |
| 1995      | 620 120         | 470 583                   | 43 287                | 208 844                 | 41 571  | 176 877                            | 200      | 149 338                                  | 409 469                        | 271 763   | 30 454                    | 141 629                 |  |
| 1996      | 731 992         | 563 076                   | 41 439                | 246 546                 | 53 508  | 221 582                            | 1 742    | 167 173                                  | 473 560                        | 322 720   | 27 901                    | 167 811                 |  |
| 1997      | 846 567         | 621 683                   | 53 168                | 276 755                 | 54 829  | 236 933                            | 1 915    | 222 972                                  | 563 333                        | 380 470   | 41 189                    | 211 007                 |  |
| 1998      | 1030 827        | 789 035                   | 71 371                | 344 609                 | 72 140  | 300 920                            | 3 392    | 238 400                                  | 694 414                        | 496 444   | 59 893                    | 288 619                 |  |
| Mio €     |                 |                           |                       |                         |   |                                    |          |  |                                |           |                           |                         |  |
| 1999      | 571 269         | 448 216                   | 27 597                | 187 661                 | 59 760  | 173 200                            | 2 570    | 120 483                                  | 324 888                        | 226 993   | 16 715                    | 124 067                 |  |
| 2000      | 659 148         | 500 895                   | 34 528                | 143 107                 | 94 556  | 228 703                            | 8 114    | 150 137                                  | 319 330                        | 209 187   | 20 724                    | 102 664                 |  |
| 2001      | 687 988         | 505 646                   | 34 782                | 112 594                 | 106 166   | 252 103                            | 11 328   | 171 012                                  | 299 751                        | 202 337   | 16 619                    | 76 341                  |  |
| 2002      | 818 725         | 569 232                   | 41 496                | 119 880                 | 117 506   | 290 353                            | 17 574   | 231 923                                  | 309 157                        | 176 486   | 16 338                    | 59 459                  |  |
| 2003      | 958 917         | 668 002                   | 47 828                | 107 918                 | 140 398   | 371 858                            | 22 510   | 268 406                                  | 369 336                        | 220 103   | 23 210                    | 55 165                  |  |
| 2004      | 990 399         | 688 844                   | 33 774                | 90 815                  | 162 353   | 401 904                            | 31 517   | 270 040                                  | 424 769                        | 275 808   | 20 060                    | 48 249                  |  |
| 2005      | 988 911         | 692 182                   | 28 217                | 103 984                 | 160 010   | 399 969                            | 24 352   | 272 380                                  | 425 523                        | 277 686   | 20 862                    | 63 851                  |  |
| 2006      | 925 863         | 622 055                   | 24 483                | 99 628                  | 139 193   | 358 750                            | 29 975   | 273 834                                  | 337 969                        | 190 836   | 17 267                    | 47 814                  |  |
| 2007      | 1021 533        | 743 616                   | 19 211                | 82 720                  | 195 722   | 445 963                            | 15 043   | 262 872                                  | 315 418                        | 183 660   | 10 183                    | 31 331                  |  |
| 2008      | 1337 337        | 961 271                   | 51 259                | 70 520                  | 382 814   | 456 676                            | 95 093   | 280 974                                  | 387 516                        | 190 698   | 13 186                    | 31 393                  |  |
| 2009      | 1533 616        | 1058 815                  | 40 421                | 37 615                  | 331 566   | 649 215                            | 76 379   | 398 423                                  | 361 999                        | 185 575   | 20 235                    | 20 490                  |  |
| 2010      | 1375 138        | 757 754                   | 36 226                | 33 539                  | 363 828   | 324 160                            | 53 654   | 563 731                                  | 381 687                        | 169 174   | 15 469                    | 15 139                  |  |
| 2011      | 1337 772        | 658 781                   | 31 431                | 24 295                  | 376 876   | 226 180                            | 86 615   | 592 376                                  | 368 039                        | 153 309   | 13 142                    | 8 500                   |  |
| 2008 Aug. | 103 236         | 56 251                    | 3 072                 | 5 005                   | 23 002  | 25 171                             | 28 782   | 18 204                                   | 43 870                         | 7 273     | 1 715                     | 1 350                   |  |
| Sept.     | 101 894         | 72 681                    | 3 819                 | 8 612                   | 32 405  | 27 844                             | 2 650    | 26 562                                   | 31 196                         | 20 970    | 796                       | 5 239                   |  |
| Okt.      | 118 419         | 87 349                    | 4 867                 | 3 588                   | 36 670  | 42 224                             | 3 306    | 27 764                                   | 21 344                         | 10 880    | 680                       | 1 259                   |  |
| Nov.      | 130 575         | 103 058                   | 6 423                 | 1 606                   | 27 667  | 67 361                             | 3 557    | 23 961                                   | 23 434                         | 9 068     | 1 230                     | 738                     |  |
| Dez.      | 142 298         | 82 192                    | 4 781                 | 2 720                   | 24 954  | 49 737                             | 42 201   | 17 905                                   | 53 303                         | 13 254    | 1 783                     | 1 201                   |  |
| 2009 Jan. | 165 731         | 122 992                   | 1 296                 | 2 104                   | 37 108  | 82 484                             | 4 461    | 38 277                                   | 27 827                         | 14 052    | 265                       | 737                     |  |
| Febr.     | 119 466         | 76 455                    | 2 474                 | 4 408                   | 30 025  | 39 548                             | 16 985   | 26 026                                   | 36 861                         | 20 041    | 1 456                     | 1 720                   |  |
| März      | 133 162         | 88 344                    | 3 428                 | 2 763                   | 31 941  | 50 213                             | 5 711    | 39 107                                   | 34 959                         | 16 496    | 1 815                     | 1 005                   |  |
| April     | 140 278         | 92 334                    | 2 582                 | 3 300                   | 21 023  | 65 429                             | 7 285    | 40 658                                   | 25 777                         | 13 875    | 1 611                     | 2 074                   |  |
| Mai       | 131 258         | 83 594                    | 5 065                 | 4 137                   | 30 596  | 43 797                             | 5 557    | 42 107                                   | 32 392                         | 14 512    | 2 694                     | 1 967                   |  |
| Juni      | 133 515         | 91 241                    | 6 572                 | 5 120                   | 22 117  | 57 432                             | 8 701    | 33 573                                   | 43 303                         | 22 363    | 2 467                     | 2 795                   |  |
| Juli      | 102 197         | 63 855                    | 5 708                 | 4 335                   | 27 550  | 26 261                             | 5 390    | 32 953                                   | 30 701                         | 17 804    | 3 496                     | 3 199                   |  |
| Aug.      | 136 456         | 112 360                   | 2 541                 | 3 153                   | 28 950  | 77 716                             | 1 754    | 22 343                                   | 22 510                         | 13 990    | 923                       | 1 580                   |  |
| Sept.     | 115 962         | 74 322                    | 3 395                 | 3 054                   | 27 960  | 39 913                             | 6 430    | 35 210                                   | 27 033                         | 10 736    | 2 201                     | 2 360                   |  |
| Okt.      | 98 802          | 54 300                    | 2 690                 | 2 813                   | 24 965  | 23 832                             | 7 322    | 37 180                                   | 35 404                         | 15 831    | 1 715                     | 1 840                   |  |
| Nov.      | 140 784         | 97 897                    | 2 504                 | 1 394                   | 18 327  | 75 673                             | 5 470    | 37 417                                   | 26 337                         | 10 471    | 649                       | 675                     |  |
| Dez.      | 116 005         | 101 121                   | 2 166                 | 1 034                   | 31 004  | 66 917                             | 1 313    | 13 572                                   | 18 895                         | 15 404    | 943                       | 538                     |  |
| 2010 Jan. | 109 792         | 64 294                    | 2 393                 | 3 465                   | 36 072  | 22 364                             | 6 809    | 38 689                                   | 46 523                         | 22 926    | 705                       | 2 856                   |  |
| Febr.     | 94 437          | 53 246                    | 1 939                 | 4 171                   | 31 193  | 15 943                             | 6 077    | 35 114                                   | 33 266                         | 10 728    | 960                       | 2 227                   |  |
| März      | 109 558         | 67 153                    | 3 671                 | 3 161                   | 36 175  | 24 146                             | 7 182    | 35 223                                   | 40 201                         | 17 875    | 2 422                     | 873                     |  |
| April     | 107 013         | 62 268                    | 1 827                 | 2 664                   | 38 529  | 19 248                             | 4 277    | 40 468                                   | 42 568                         | 18 824    | 927                       | 2 240                   |  |
| Mai       | 78 413          | 48 079                    | 3 628                 | 1 227                   | 25 231  | 17 993                             | 1 422    | 28 912                                   | 20 788                         | 7 600     | 1 692                     | 218                     |  |
| Juni      | 166 968         | 115 898                   | 7 875                 | 4 374                   | 24 861  | 78 788                             | 3 220    | 47 850                                   | 30 526                         | 14 178    | 3 595                     | 1 295                   |  |
| Juli      | 98 592          | 58 918                    | 5 572                 | 4 567                   | 28 617  | 20 162                             | 3 135    | 36 540                                   | 30 610                         | 13 172    | 939                       | 3 095                   |  |
| Aug.      | 94 113          | 60 973                    | 1 507                 | 837                     | 32 142  | 26 487                             | 4 091    | 29 050                                   | 22 989                         | 12 585    | 1 104                     | 289                     |  |
| Sept.     | 115 673         | 75 061                    | 3 102                 | 2 346                   | 28 386  | 41 226                             | 4 146    | 36 466                                   | 35 280                         | 18 094    | 1 205                     | 783                     |  |
| Okt.      | 116 559         | 47 486                    | 1 986                 | 3 062                   | 23 907  | 18 531                             | 5 600    | 63 472                                   | 24 928                         | 11 448    | 835                       | 361                     |  |
| Nov.      | 187 986         | 54 635                    | 534                   | 1 697                   | 33 356  | 19 048                             | 5 504    | 127 847                                  | 36 570                         | 11 684    | 265                       | 487                     |  |
| Dez.      | 96 034          | 49 743                    | 2 192                 | 1 968                   | 25 359  | 20 224                             | 2 191    | 44 100                                   | 17 438                         | 10 060    | 820                       | 415                     |  |
| 2011 Jan. | 145 192         | 71 843                    | 3 964                 | 7 367                   | 32 011  | 28 500                             | 16 461   | 56 888                                   | 49 634                         | 23 769    | 2 897                     | 3 300                   |  |
| Febr.     | 111 051         | 67 755                    | 4 060                 | 2 070                   | 35 484  | 26 142                             | 9 905    | 33 391                                   | 31 706                         | 16 747    | 1 295                     | 509                     |  |
| März      | 101 051         | 43 257                    | 4 215                 | 1 147                   | 20 434  | 17 462                             | 8 052    | 49 742                                   | 33 572                         | 13 001    | 2 021                     | 253                     |  |
| April     | 125 181         | 45 989                    | 1 643                 | 2 954                   | 26 792  | 14 600                             | 8 141    | 71 051                                   | 38 406                         | 13 320    | 599                       | 1 109                   |  |
| Mai       | 109 277         | 61 243                    | 3 490                 | 3 146                   | 38 582  | 16 025                             | 7 751    | 40 283                                   | 29 509                         | 10 462    | 1 570                     | 349                     |  |
| Juni      | 101 126         | 47 060                    | 1 872                 | 2 111                   | 30 852  | 12 225                             | 10 762   | 43 304                                   | 36 018                         | 17 689    | 1 258                     | 1 343                   |  |
| Juli      | 101 359         | 41 497                    | 1 040                 | 559                     | 25 022  | 14 875                             | 8 459    | 51 403                                   | 28 753                         | 9 215     | 658                       | 319                     |  |
| Aug.      | 124 006         | 67 984                    | 774                   | 1 187                   | 45 089  | 20 934                             | 3 615    | 52 407                                   | 27 396                         | 11 663    | 428                       | 82                      |  |
| Sept.     | 101 062         | 52 907                    | 2 522                 | 836                     | 34 485  | 15 065                             | 3 124    | 45 031                                   | 29 195                         | 13 259    | 189                       | 160                     |  |
| Okt.      | 103 611         | 45 220                    | 3 147                 | 758                     | 23 553  | 17 762                             | 2 660    | 55 732                                   | 21 178                         | 8 593     | 1 220                     | 208                     |  |
| Nov.      | 130 444         | 67 824                    | 1 805                 | 1 113                   | 37 452  | 27 454                             | 5 272    | 57 347                                   | 27 334                         | 8 922     | 488                       | 240                     |  |
| Dez.      | 84 412          | 46 202                    | 2 899                 | 1 047                   | 27 120  | 15 136                             | 2 413    | 35 797                                   | 15 338                         | 6 669     | 519                       | 628                     |  |
| 2012 Jan. | 135 380         | 61 975                    | 2 431                 | 2 418                   | 40 690  | 16 437                             | 1 373    | 72 031                                   | 36 293                         | 16 603    | 932                       | 1 617                   |  |
| Febr.     | 126 002         | 68 028                    | 5 349                 | 494                     | 39 974  | 22 211                             | 3 594    | 54 380                                   | 44 069                         | 23 168    | 3 479                     | 85                      |  |
| März      | 118 097         | 61 583                    | 5 423                 | 1 650                   | 37 126  | 17 383                             | 8 203    | 48 311                                   | 38 456                         | 17 308    | 2 892                     | 732                     |  |
| April     | 93 894          | 43 152                    | 1 167                 | 1 290                   | 28 607  | 12 089                             | 4 346    | 46 396                                   | 25 903                         | 9 656     | 1 137                     | 1 093                   |  |
| Mai       | 111 973         | 56 156                    | 3 547                 | 399                     | 34 929  | 17 281                             | 3 191    | 52 626                                   | 31 194                         | 10 197    | 2 152                     | 154                     |  |

1 Ab Januar 2011 inklusive grenzüberschreitender konzerninterner Verrechnungen.

## II. Festverzinsliche Wertpapiere inländischer Emittenten

| Laufzeit bis einschließlich 4 Jahren                                |  |   |   |           |                           |                                 |                                 |   |  |   |   | Zeit      |
|---|--|---|---|-----------|---------------------------|---------------------------------|---------------------------------|---|--|---|---|-----------|
| Schuldver-<br>schreibungen<br>von Spezial-<br>kredit-<br>instituten | Sonstige<br>Bank-<br>schuld-<br>verschrei-<br>bungen | Anleihen<br>von Unter-<br>nehmen<br>(Nicht-<br>MFIs) 1) | Anleihen<br>der öffent-<br>lichen<br>Hand | insgesamt | Bankschuldverschreibungen |                                 |                                 | Schuldver-<br>schreibungen<br>von Spezial-<br>kredit-<br>instituten | Sonstige<br>Bank-<br>schuld-<br>verschrei-<br>bungen | Anleihen<br>von Unter-<br>nehmen<br>(Nicht-<br>MFIs) 1) | Anleihen<br>der öffent-<br>lichen<br>Hand |           |
|   |  |   |   |           | zu-<br>sammen             | Hypo-<br>theken-<br>pfandbriefe | Öffent-<br>liche<br>Pfandbriefe |   |  |   |   |           |
| 26 431  | 66 923   | 230   | 274 524                                   | 161 593   | 138 051                   | 6 324                           | 58 440                          | 7 595   | 65 693   | 227   | 23 317                                    | 1993      |
| 29 168  | 69 508   | 306   | 184 255                                   | 197 960   | 167 777                   | 8 515                           | 40 382                          | 10 640  | 108 241  | 180   | 30 006                                    | 1994      |
| 28 711  | 70 972   | 200   | 137 503                                   | 210 652   | 198 817                   | 12 835                          | 67 216                          | 12 859  | 105 906  | –   | 11 835                                    | 1995      |
| 35 522  | 91 487   | 1 702   | 149 139                                   | 258 431   | 240 356                   | 13 538                          | 78 739                          | 17 986  | 130 093  | 40  | 18 035                                    | 1996      |
| 41 053  | 87 220   | 1 820   | 181 047                                   | 283 237   | 241 216                   | 11 975                          | 65 749                          | 13 777  | 149 712  | 95  | 41 927                                    | 1997      |
| 54 385  | 93 551   | 2 847   | 195 122                                   | 336 412   | 292 590                   | 11 479                          | 55 991                          | 17 753  | 207 368  | 545   | 43 278                                    | 1998      |
| Mio €   |  |   |   |           |                           |                                 |                                 |   |  |   |   |           |
| 37 778  | 48 435   | 2 565   | 95 331                                    | 246 379   | 221 223                   | 10 882                          | 63 594                          | 21 981  | 124 763  | 5   | 25 152                                    | 1999      |
| 25 753  | 60 049   | 6 727   | 103 418                                   | 339 814   | 291 708                   | 13 805                          | 40 441                          | 68 804  | 168 655  | 1 387   | 46 719                                    | 2000      |
| 42 277  | 67 099   | 7 479   | 89 933                                    | 388 237   | 303 309                   | 18 164                          | 36 252                          | 63 890  | 185 008  | 3 849   | 81 080                                    | 2001      |
| 34 795  | 65 892   | 12 149  | 120 527                                   | 509 568   | 392 749                   | 25 157                          | 60 419                          | 82 709  | 224 462  | 5 425   | 111 396                                   | 2002      |
| 49 518  | 92 209   | 10 977  | 138 256                                   | 589 581   | 447 899                   | 24 617                          | 52 751                          | 90 880  | 279 646  | 11 536  | 130 149                                   | 2003      |
| 54 075  | 153 423  | 20 286  | 128 676                                   | 565 630   | 413 038                   | 13 713                          | 42 569                          | 108 277   | 248 481  | 11 231  | 141 361                                   | 2004      |
| 49 842  | 143 129  | 16 360  | 131 479                                   | 563 389   | 414 495                   | 7 354                           | 40 133                          | 110 169   | 256 838  | 7 993   | 140 902                                   | 2005      |
| 47 000  | 78 756   | 14 422  | 132 711                                   | 587 893   | 431 218                   | 7 214                           | 51 814                          | 92 194  | 279 994  | 15 554  | 141 122                                   | 2006      |
| 50 563  | 91 586   | 13 100  | 118 659                                   | 706 113   | 559 956                   | 9 028                           | 51 390                          | 145 161   | 354 379  | 1 945   | 144 212                                   | 2007      |
| 54 834  | 91 289   | 84 410  | 112 407                                   | 949 822   | 770 571                   | 38 073                          | 39 130                          | 327 982   | 365 388  | 10 684  | 168 567                                   | 2008      |
| 59 809  | 85 043   | 55 240  | 121 185                                   | 1171 619  | 873 242                   | 20 190                          | 17 124                          | 271 754   | 564 173  | 21 141  | 277 238                                   | 2009      |
| 72 796  | 65 769   | 34 649  | 177 863                                   | 993 453   | 588 580                   | 20 760                          | 18 401                          | 291 032   | 258 391  | 19 005  | 385 868                                   | 2010      |
| 72 985  | 58 684   | 41 299  | 173 431                                   | 969 732   | 505 471                   | 18 289                          | 15 792                          | 303 894   | 167 497  | 45 315  | 418 945                                   | 2011      |
| 955   | 3 253  | 27 964  | 8 632                                     | 59 367    | 48 977                    | 1 356                           | 3 655                           | 22 048  | 21 918   | 818   | 9 572                                     | 2008 Aug. |
| 6 012   | 8 924  | 2 482   | 7 744                                     | 70 698    | 51 711                    | 3 023                           | 3 374                           | 26 394  | 18 920   | 168   | 18 819                                    | Sept.     |
| 933   | 8 008  | 1 513   | 8 951                                     | 97 075    | 76 469                    | 4 186                           | 2 329                           | 35 737  | 34 217   | 1 793   | 18 813                                    | Okt.      |
| 1 801   | 5 299  | 3 231   | 11 135                                    | 107 141   | 93 989                    | 5 194                           | 868                             | 25 866  | 62 062   | 326   | 12 826                                    | Nov.      |
| 1 573   | 8 697  | 37 940  | 2 109                                     | 88 995    | 68 938                    | 2 998                           | 1 519                           | 23 381  | 41 040   | 4 262   | 15 796                                    | Dez.      |
| 5 775   | 7 275  | 3 460   | 10 315                                    | 137 904   | 108 940                   | 1 031                           | 1 366                           | 31 333  | 75 210   | 1 001   | 27 963                                    | 2009 Jan. |
| 7 649   | 9 218  | 9 924   | 6 896                                     | 82 605    | 56 414                    | 1 019                           | 2 688                           | 22 376  | 30 331   | 7 061   | 19 130                                    | Febr.     |
| 6 526   | 7 150  | 5 514   | 12 949                                    | 98 203    | 71 848                    | 1 613                           | 1 757                           | 25 414  | 43 063   | 198   | 26 157                                    | März      |
| 5 450   | 4 740  | 5 555   | 6 348                                     | 114 500   | 78 460                    | 972                             | 1 226                           | 15 573  | 60 689   | 1 730   | 34 311                                    | April     |
| 3 950   | 5 901  | 3 016   | 14 864                                    | 98 867    | 69 082                    | 2 371                           | 2 170                           | 26 645  | 37 896   | 2 542   | 27 243                                    | Mai       |
| 6 299   | 10 802   | 6 353   | 14 587                                    | 90 212    | 68 879                    | 4 106                           | 2 325                           | 15 818  | 46 630   | 2 348   | 18 986                                    | Juni      |
| 5 183   | 5 926  | 4 209   | 8 689                                     | 71 495    | 46 051                    | 2 212                           | 1 137                           | 22 367  | 20 335   | 1 181   | 24 264                                    | Juli      |
| 4 552   | 6 935  | 1 119   | 7 401                                     | 113 947   | 98 370                    | 1 619                           | 1 573                           | 24 398  | 70 781   | 635   | 15 942                                    | Aug.      |
| 1 691   | 4 484  | 4 885   | 11 412                                    | 88 930    | 63 586                    | 1 194                           | 694                             | 26 269  | 35 429   | 1 546   | 23 798                                    | Sept.     |
| 5 699   | 6 577  | 6 675   | 12 898                                    | 63 398    | 38 469                    | 975                             | 973                             | 19 265  | 17 255   | 647   | 24 282                                    | Okt.      |
| 1 932   | 7 215  | 3 532   | 12 333                                    | 114 448   | 87 426                    | 1 855                           | 720                             | 16 395  | 68 457   | 1 938   | 25 083                                    | Nov.      |
| 5 103   | 8 820  | 998   | 2 493                                     | 97 110    | 85 717                    | 1 223                           | 495                             | 25 901  | 58 097   | 314   | 11 079                                    | Dez.      |
| 12 498  | 6 866  | 4 714   | 18 882                                    | 63 269    | 41 367                    | 1 687                           | 609                             | 23 574  | 15 498   | 2 094   | 19 807                                    | 2010 Jan. |
| 3 715   | 3 826  | 4 922   | 17 615                                    | 61 172    | 42 518                    | 979                             | 1 944                           | 27 478  | 12 117   | 1 155   | 17 499                                    | Febr.     |
| 7 418   | 7 162  | 5 065   | 17 262                                    | 69 357    | 49 279                    | 1 249                           | 2 288                           | 28 757  | 16 985   | 2 117   | 17 961                                    | März      |
| 10 000  | 5 657  | 3 701   | 20 043                                    | 64 446    | 43 444                    | 900                             | 424                             | 28 529  | 13 592   | 577   | 20 425                                    | April     |
| 2 108   | 3 581  | 799   | 12 389                                    | 57 625    | 40 479                    | 1 936                           | 1 009                           | 23 122  | 14 412   | 622   | 16 523                                    | Mai       |
| 3 428   | 5 859  | 2 148   | 14 200                                    | 136 442   | 101 720                   | 4 281                           | 3 079                           | 21 433  | 72 928   | 1 072   | 33 650                                    | Juni      |
| 4 208   | 4 931  | 2 021   | 15 417                                    | 67 982    | 45 746                    | 4 634                           | 1 472                           | 24 409  | 15 231   | 1 114   | 21 123                                    | Juli      |
| 6 687   | 4 506  | 883   | 9 522                                     | 71 124    | 48 388                    | 404                             | 548                             | 25 455  | 21 981   | 3 208   | 19 528                                    | Aug.      |
| 11 296  | 4 811  | 3 147   | 14 038                                    | 80 393    | 56 966                    | 1 897                           | 1 564                           | 17 090  | 36 415   | 999   | 22 428                                    | Sept.     |
| 5 141   | 5 111  | 3 422   | 10 058                                    | 91 631    | 36 039                    | 1 151                           | 2 701                           | 18 767  | 13 420   | 2 178   | 53 414                                    | Okt.      |
| 5 067   | 5 864  | 2 826   | 22 060                                    | 151 416   | 42 951                    | 269                             | 1 210                           | 28 289  | 13 184   | 2 678   | 105 787                                   | Nov.      |
| 1 230   | 7 595  | 1 001   | 6 377                                     | 78 596    | 39 683                    | 1 373                           | 1 553                           | 24 129  | 12 628   | 1 191   | 37 723                                    | Dez.      |
| 10 364  | 7 209  | 8 323   | 17 542                                    | 95 558    | 48 073                    | 1 067                           | 4 068                           | 21 647  | 21 291   | 8 138   | 39 346                                    | 2011 Jan. |
| 6 588   | 8 355  | 2 507   | 12 453                                    | 79 345    | 51 008                    | 2 765                           | 1 560                           | 28 896  | 17 787   | 7 398   | 20 938                                    | Febr.     |
| 2 960   | 7 767  | 4 484   | 16 087                                    | 67 479    | 30 256                    | 2 194                           | 893                             | 17 474  | 9 695  | 3 567   | 33 656                                    | März      |
| 7 752   | 3 859  | 3 970   | 21 116                                    | 86 775    | 32 669                    | 1 043                           | 1 845                           | 19 040  | 10 741   | 4 171   | 49 936                                    | April     |
| 5 217   | 3 327  | 2 596   | 16 450                                    | 79 768    | 50 781                    | 1 920                           | 2 797                           | 33 366  | 12 698   | 5 155   | 23 833                                    | Mai       |
| 12 017  | 3 071  | 5 662   | 12 667                                    | 65 108    | 29 371                    | 614                             | 768                             | 18 835  | 9 154  | 5 100   | 30 637                                    | Juni      |
| 4 574   | 3 664  | 4 898   | 14 640                                    | 72 606    | 32 282                    | 383                             | 239                             | 20 448  | 11 212   | 3 561   | 36 763                                    | Juli      |
| 7 542   | 3 612  | 1 647   | 14 086                                    | 96 610    | 56 321                    | 346                             | 1 105                           | 37 548  | 17 322   | 1 968   | 38 321                                    | Aug.      |
| 9 464   | 3 446  | 741   | 15 195                                    | 71 867    | 39 648                    | 2 333                           | 676                             | 25 020  | 11 619   | 2 383   | 29 835                                    | Sept.     |
| 4 106   | 3 058  | 1 477   | 11 108                                    | 82 433    | 36 627                    | 1 927                           | 549                             | 19 447  | 14 704   | 1 182   | 44 624                                    | Okt.      |
| 989   | 7 205  | 3 650   | 14 762                                    | 103 110   | 58 903                    | 1 317                           | 873                             | 36 464  | 20 249   | 1 623   | 42 585                                    | Nov.      |
| 1 412   | 4 111  | 1 344   | 7 325                                     | 69 073    | 39 532                    | 2 380                           | 419                             | 25 709  | 11 025   | 1 069   | 28 471                                    | Dez.      |
| 10 284  | 3 770  | 241   | 19 449                                    | 99 087    | 45 372                    | 1 498                           | 801                             | 30 406  | 12 667   | 1 133   | 52 582                                    | 2012 Jan. |
| 12 714  | 6 889  | 1 889   | 19 012                                    | 81 934    | 44 860                    | 1 870                           | 409                             | 27 260  | 15 322   | 1 706   | 35 368                                    | Febr.     |
| 7 621   | 6 064  | 7 096   | 14 051                                    | 79 641    | 44 275                    | 2 532                           | 919                             | 29 505  | 11 320   | 1 107   | 34 260                                    | März      |
| 3 310   | 4 117  | 3 513   | 12 734                                    | 67 991    | 33 496                    | 30                              | 197                             | 25 296  | 7 973  | 832   | 33 662                                    | April     |
| 3 815   | 4 076  | 1 804   | 19 193                                    | 80 779    | 45 959                    | 1 395                           | 245                             | 31 114  | 13 205   | 1 387   | 33 432                                    | Mai       |

## II. Festverzinsliche Wertpapiere inländischer Emittenten

### 1b) Brutto-Absatz nach Zinssätzen

Bis Ende 1998 Mio DM, ab 1999 Mio €

| Zeit  | Brutto-Absatz insgesamt | darunter mit einer Nominalverzinsung von ...% <sup>1)</sup> |               |               |               |               |               |               |                |             |                   |
|---|-------------------------|---|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-------------|-------------------|
|   |                         | bis unter 3   | 3 bis unter 4 | 4 bis unter 5 | 5 bis unter 6 | 6 bis unter 7 | 7 bis unter 8 | 8 bis unter 9 | 9 bis unter 10 | 10 und mehr | nicht aufgliedert |
| <b>Nominalwert</b>                            |                         |   |               |               |               |               |               |               |                |             |                   |
| 1996  | 731 992                 | 27 654  | 120 074       | 122 530       | 208 684       | 122 256       | 2 192         | 46            | 15             | –           | 128 539           |
| 1997  | 846 567                 | 22 285  | 150 613       | 269 622       | 154 500       | 96 047        | 461           | 394           | 16             | 15          | 152 611           |
| 1998  | 1 030 827               | 24 158  | 218 963       | 388 111       | 178 088       | 2 561         | 821           | 2 380         | 1 433          | 4 927       | 209 392           |
| <b>Mio €</b>                                  |                         |   |               |               |               |               |               |               |                |             |                   |
| 1999  | 571 269                 | 53 652  | 170 147       | 133 755       | 42 417        | 2 185         | 1 273         | 337           | 384            | 3 921       | 163 201           |
| 2000  | 659 148                 | 14 634  | 19 217        | 64 349        | 234 226       | 20 963        | 1 078         | 451           | 702            | 5 499       | 298 028           |
| 2001  | 687 988                 | 12 783  | 55 504        | 139 449       | 131 997       | 2 909         | 329           | 349           | 66             | 5 685       | 338 921           |
| 2002  | 818 725                 | 33 204  | 78 774        | 165 074       | 105 203       | 4 957         | 555           | 1 249         | 15             | 3 237       | 426 453           |
| 2003  | 958 917                 | 121 674   | 169 607       | 107 235       | 9 073         | 1 432         | 1 424         | 860           | 221            | 2 713       | 544 678           |
| 2004  | 990 399                 | 137 536   | 149 036       | 100 143       | 3 773         | 3 152         | 1 587         | 1 340         | 1 562          | 2 564       | 589 707           |
| 2005  | 988 911                 | 197 611   | 154 729       | 16 908        | 5 540         | 2 787         | 1 353         | 810           | 504            | 2 572       | 606 096           |
| 2006  | 925 863                 | 62 191  | 251 559       | 74 094        | 4 685         | 1 208         | 648           | 639           | 895            | 2 395       | 527 544           |
| 2007  | 1 021 533               | 22 351  | 75 153        | 294 910       | 9 291         | 1 275         | 1 096         | 987           | 705            | 2 436       | 613 326           |
| 2008  | 1 337 337               | 30 295  | 106 557       | 278 877       | 75 338        | 7 954         | 820           | 1 268         | 1 044          | 1 927       | 833 253           |
| 2009  | 1 533 616               | 253 517   | 151 886       | 42 175        | 10 504        | 5 957         | 4 923         | 4 581         | 971            | 1 795       | 1 057 314         |
| 2010  | 1 375 138               | 371 810   | 69 012        | 16 088        | 7 196         | 5 838         | 2 818         | 1 067         | 2 016          | 1 715       | 897 576           |
| 2011  | 1 337 772               | 284 376   | 87 675        | 5 707         | 3 750         | 4 150         | 5 631         | 1 256         | 1 798          | 1 656       | 941 774           |
| 2011 März                                     | 101 051                 | 22 762  | 7 814         | 256           | 187           | 1 388         | 2 352         | 99            | 701            | 83          | 65 412            |
| April   | 125 181                 | 18 837  | 18 277        | 1 153         | 445           | 637           | 760           | 285           | 332            | 75          | 84 380            |
| Mai   | 109 277                 | 25 164  | 11 744        | 649           | 508           | 121           | 736           | 86            | 323            | 117         | 69 832            |
| Juni  | 101 126                 | 16 043  | 13 981        | 469           | 255           | 686           | 362           | 47            | 9              | 399         | 68 868            |
| Juli  | 101 359                 | 20 448  | 10 329        | 133           | 345           | 216           | 292           | 84            | 73             | 90          | 69 350            |
| Aug.  | 124 006                 | 24 040  | 5 616         | 468           | 124           | 218           | 90            | 36            | 18             | 82          | 93 315            |
| Sept.   | 101 062                 | 27 737  | 2 456         | 365           | 98            | 46            | 64            | 60            | 8              | 54          | 70 174            |
| Okt.  | 103 611                 | 18 053  | 2 203         | 334           | 177           | 67            | 160           | 88            | 41             | 97          | 82 394            |
| Nov.  | 130 444                 | 25 948  | 2 199         | 763           | 531           | 93            | 133           | 120           | 37             | 105         | 100 516           |
| Dez.  | 84 412                  | 17 434  | 1 210         | 280           | 94            | 37            | 43            | 25            | 14             | 119         | 65 153            |
| 2012 Jan.                                     | 135 380                 | 30 139  | 2 929         | 342           | 101           | 80            | 48            | 76            | 30             | 245         | 101 387           |
| Febr.   | 126 002                 | 32 491  | 2 129         | 1 474         | 129           | 481           | 214           | 65            | 15             | 84          | 88 919            |
| März  | 118 097                 | 30 169  | 1 316         | 344           | 673           | 74            | 236           | 319           | 198            | 89          | 84 678            |
| April   | 93 894                  | 24 957  | 398           | 152           | 228           | 158           | 159           | 72            | 14             | 55          | 67 702            |
| Mai   | 111 973                 | 32 512  | 489           | 136           | 122           | 143           | 320           | 212           | 36             | 85          | 77 920            |
| <b>Anteil am Brutto-Absatz insgesamt in %</b> |                         |   |               |               |               |               |               |               |                |             |                   |
| 1996  | 100                     | 4   | 16            | 17            | 29            | 17            | 0             | 0             | 0              | –           | 18                |
| 1997  | 100                     | 3   | 18            | 32            | 18            | 11            | 0             | 0             | 0              | 0           | 18                |
| 1998  | 100                     | 2   | 21            | 38            | 17            | 0             | 0             | 0             | 0              | 1           | 20                |
| 1999  | 100                     | 9   | 30            | 23            | 7             | 0             | 0             | 0             | 0              | 1           | 29                |
| 2000  | 100                     | 2   | 3             | 10            | 36            | 3             | 0             | 0             | 0              | 1           | 45                |
| 2001  | 100                     | 2   | 8             | 20            | 19            | 0             | 0             | 0             | 0              | 1           | 49                |
| 2002  | 100                     | 4   | 10            | 20            | 13            | 1             | 0             | 0             | 0              | 0           | 52                |
| 2003  | 100                     | 13  | 18            | 11            | 1             | 0             | 0             | 0             | 0              | 0           | 57                |
| 2004  | 100                     | 14  | 15            | 10            | 0             | 0             | 0             | 0             | 0              | 0           | 60                |
| 2005  | 100                     | 20  | 16            | 2             | 1             | 0             | 0             | 0             | 0              | 0           | 61                |
| 2006  | 100                     | 7   | 27            | 8             | 1             | 0             | 0             | 0             | 0              | 0           | 57                |
| 2007  | 100                     | 2   | 7             | 29            | 1             | 0             | 0             | 0             | 0              | 0           | 60                |
| 2008  | 100                     | 2   | 8             | 21            | 6             | 1             | 0             | 0             | 0              | 0           | 62                |
| 2009  | 100                     | 17  | 10            | 3             | 1             | 0             | 0             | 0             | 0              | 0           | 69                |
| 2010  | 100                     | 27  | 5             | 1             | 1             | 0             | 0             | 0             | 0              | 0           | 65                |
| 2011  | 100                     | 21  | 7             | 0             | 0             | 0             | 0             | 0             | 0              | 0           | 70                |
| 2011 März                                     | 100                     | 23  | 8             | 0             | 0             | 1             | 2             | 0             | 1              | 0           | 65                |
| April   | 100                     | 15  | 15            | 1             | 0             | 1             | 1             | 0             | 0              | 0           | 67                |
| Mai   | 100                     | 23  | 11            | 1             | 1             | 0             | 1             | 0             | 0              | 0           | 64                |
| Juni  | 100                     | 16  | 14            | 1             | 0             | 1             | 0             | 0             | 0              | 0           | 68                |
| Juli  | 100                     | 20  | 10            | 0             | 0             | 0             | 0             | 0             | 0              | 0           | 68                |
| Aug.  | 100                     | 19  | 5             | 0             | 0             | 0             | 0             | 0             | 0              | 0           | 75                |
| Sept.   | 100                     | 27  | 2             | 0             | 0             | 0             | 0             | 0             | 0              | 0           | 69                |
| Okt.  | 100                     | 17  | 2             | 0             | 0             | 0             | 0             | 0             | 0              | 0           | 80                |
| Nov.  | 100                     | 20  | 2             | 1             | 0             | 0             | 0             | 0             | 0              | 0           | 77                |
| Dez.  | 100                     | 21  | 1             | 0             | 0             | 0             | 0             | 0             | 0              | 0           | 77                |
| 2012 Jan.                                     | 100                     | 22  | 2             | 0             | 0             | 0             | 0             | 0             | 0              | 0           | 75                |
| Febr.   | 100                     | 26  | 2             | 1             | 0             | 0             | 0             | 0             | 0              | 0           | 71                |
| März  | 100                     | 26  | 1             | 0             | 1             | 0             | 0             | 0             | 0              | 0           | 72                |
| April   | 100                     | 27  | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0           | 72                |
| Mai   | 100                     | 29  | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0           | 70                |

<sup>1)</sup> Nicht nach Zinssätzen aufgliedert: Null-Kupon-Anleihen, variabel verzinsliche Anleihen und solche, die nicht in DM oder Euro denominated sind.

## II. Festverzinsliche Wertpapiere inländischer Emittenten

### 1c) Brutto-Absatz nach Laufzeiten

Bis Ende 1998 Mio DM, ab 1999 Mio €

| Zeit  | Brutto-Absatz insgesamt | davon mit einer längsten Laufzeit gemäß Emissionsbedingungen von ... Jahren 1) |                    |               |                  |                    |               |               |                |                 |                 |             |
|---|-------------------------|--|--------------------|---------------|------------------|--------------------|---------------|---------------|----------------|-----------------|-----------------|-------------|
|   |                         | bis einschl. 1   | über 1 bis unter 2 | 2 bis unter 3 | 3 bis einschl. 4 | über 4 bis unter 5 | 5 bis unter 6 | 6 bis unter 8 | 8 bis unter 10 | 10 bis unter 15 | 15 bis unter 20 | 20 und mehr |
| <b>Nominalwert</b>                            |                         |  |                    |               |                  |                    |               |               |                |                 |                 |             |
| 1996  | 731 992                 | 73 704   | 3 055              | 78 789        | 102 884          | 54 548             | 158 508       | 100 916       | 32 961         | 116 483         | 1 338           | 8 810       |
| 1997  | 846 567                 | 99 669   | 2 954              | 91 592        | 89 021           | 65 620             | 179 149       | 108 915       | 36 707         | 138 524         | 1 628           | 32 789      |
| 1998  | 1030 827                | 144 117  | 6 871              | 110 424       | 75 000           | 48 763             | 193 226       | 139 007       | 73 799         | 184 504         | 6 800           | 48 314      |
| <b>Mio €</b>                                  |                         |  |                    |               |                  |                    |               |               |                |                 |                 |             |
| 1999  | 571 269                 | 96 628   | 27 861             | 70 760        | 51 134           | 27 297             | 92 734        | 52 300        | 21 357         | 115 860         | 5 209           | 10 130      |
| 2000  | 659 148                 | 189 257  | 23 007             | 81 583        | 45 965           | 17 553             | 88 707        | 36 558        | 36 478         | 116 788         | 1 569           | 21 680      |
| 2001  | 687 988                 | 179 225  | 70 467             | 91 728        | 46 820           | 9 959              | 95 762        | 49 686        | 9 259          | 90 653          | 4 538           | 24 050      |
| 2002  | 818 725                 | 261 236  | 80 235             | 75 366        | 92 734           | 21 843             | 115 290       | 42 865        | 11 299         | 98 841          | 1 823           | 17 192      |
| 2003  | 958 917                 | 330 401  | 57 970             | 106 397       | 94 814           | 16 135             | 143 748       | 45 624        | 15 175         | 123 008         | 1 652           | 23 993      |
| 2004  | 990 399                 | 311 610  | 51 218             | 114 462       | 88 344           | 28 909             | 141 542       | 63 140        | 21 537         | 142 318         | 3 401           | 23 916      |
| 2005  | 988 911                 | 333 146  | 44 278             | 115 022       | 70 940           | 24 627             | 121 745       | 69 735        | 26 170         | 147 224         | 5 126           | 30 897      |
| 2006  | 925 863                 | 317 236  | 58 400             | 127 445       | 84 812           | 25 740             | 102 482       | 58 331        | 12 064         | 101 191         | 8 171           | 29 986      |
| 2007  | 1021 533                | 393 810  | 82 623             | 141 912       | 87 766           | 21 087             | 118 255       | 32 357        | 11 593         | 88 194          | 5 890           | 38 039      |
| 2008  | 1337 337                | 599 198  | 93 813             | 163 359       | 93 451           | 16 199             | 109 436       | 39 805        | 14 121         | 91 499          | 3 214           | 113 244     |
| 2009  | 1533 616                | 845 752  | 58 735             | 132 241       | 134 892          | 20 723             | 147 664       | 47 036        | 11 876         | 95 956          | 1 751           | 36 987      |
| 2010  | 1375 138                | 669 229  | 63 333             | 144 653       | 116 236          | 38 178             | 133 668       | 55 268        | 9 139          | 102 679         | 747             | 42 012      |
| 2011  | 1337 772                | 622 806  | 82 039             | 161 453       | 103 429          | 42 767             | 131 555       | 58 499        | 8 235          | 92 200          | 1 196           | 33 583      |
| 2011 März                                     | 101 051                 | 42 592   | 3 829              | 13 574        | 7 483            | 1 129              | 12 625        | 6 111         | 2 092          | 8 943           | 35              | 2 636       |
| April   | 125 181                 | 39 993   | 14 367             | 19 311        | 13 103           | 10 751             | 6 601         | 7 373         | 112            | 9 315           | 33              | 4 219       |
| Mai   | 109 277                 | 54 055   | 4 810              | 12 684        | 8 219            | 7 928              | 9 959         | 3 186         | 136            | 6 279           | 62              | 1 959       |
| Juni  | 101 126                 | 44 738   | 4 298              | 11 053        | 5 018            | 1 311              | 15 729        | 7 990         | 315            | 7 898           | 78              | 2 697       |
| Juli  | 101 359                 | 54 654   | 3 433              | 7 109         | 7 410            | 6 652              | 3 022         | 5 669         | 784            | 8 165           | 168             | 4 293       |
| Aug.  | 124 006                 | 69 793   | 3 033              | 15 443        | 8 341            | 811                | 6 259         | 4 273         | 2 225          | 11 710          | 384             | 1 735       |
| Sept.   | 101 062                 | 54 709   | 2 002              | 9 610         | 5 544            | 828                | 14 261        | 3 906         | 227            | 8 029           | 217             | 1 726       |
| Okt.  | 103 611                 | 46 801   | 20 385             | 10 273        | 4 973            | 2 603              | 6 532         | 2 687         | 351            | 5 401           | 0               | 3 604       |
| Nov.  | 130 444                 | 69 647   | 2 251              | 22 613        | 8 598            | 1 441              | 13 202        | 3 563         | 1 222          | 6 397           | 3               | 1 506       |
| Dez.  | 84 412                  | 49 050   | 2 691              | 12 430        | 4 903            | 816                | 7 362         | 2 792         | 362            | 1 618           | 177             | 2 211       |
| 2012 Jan.                                     | 135 380                 | 58 616   | 2 869              | 23 160        | 14 441           | 3 482              | 13 427        | 2 867         | 355            | 12 633          | 17              | 3 512       |
| Febr.   | 126 002                 | 58 337   | 3 148              | 7 820         | 12 629           | 2 561              | 24 055        | 7 400         | 683            | 7 638           | 4               | 1 727       |
| März  | 118 097                 | 55 135   | 4 203              | 10 625        | 9 679            | 2 024              | 10 599        | 10 681        | 2 109          | 9 031           | 20              | 3 992       |
| April   | 93 894                  | 45 269   | 2 194              | 15 565        | 4 962            | 1 016              | 10 341        | 3 344         | 278            | 5 689           | 38              | 5 198       |
| Mai   | 111 973                 | 52 777   | 1 858              | 18 413        | 7 732            | 1 321              | 10 523        | 8 146         | 1 323          | 7 952           | 6               | 1 924       |
| <b>Anteil am Brutto-Absatz insgesamt in %</b> |                         |  |                    |               |                  |                    |               |               |                |                 |                 |             |
| 1996  | 100                     | 10   | 0                  | 11            | 14               | 7                  | 22            | 14            | 5              | 16              | 0               | 1           |
| 1997  | 100                     | 12   | 0                  | 11            | 11               | 8                  | 21            | 13            | 4              | 16              | 0               | 4           |
| 1998  | 100                     | 14   | 1                  | 11            | 7                | 5                  | 19            | 13            | 7              | 18              | 1               | 5           |
| 1999  | 100                     | 17   | 5                  | 12            | 9                | 5                  | 16            | 9             | 4              | 20              | 1               | 2           |
| 2000  | 100                     | 29   | 3                  | 12            | 7                | 3                  | 13            | 6             | 6              | 18              | 0               | 3           |
| 2001  | 100                     | 26   | 10                 | 13            | 7                | 1                  | 14            | 7             | 4              | 13              | 1               | 3           |
| 2002  | 100                     | 32   | 10                 | 9             | 11               | 3                  | 14            | 5             | 1              | 12              | 0               | 2           |
| 2003  | 100                     | 34   | 6                  | 11            | 10               | 2                  | 15            | 5             | 2              | 13              | 0               | 3           |
| 2004  | 100                     | 31   | 5                  | 12            | 9                | 3                  | 14            | 6             | 2              | 14              | 0               | 2           |
| 2005  | 100                     | 34   | 4                  | 12            | 7                | 2                  | 12            | 7             | 3              | 15              | 1               | 3           |
| 2006  | 100                     | 34   | 6                  | 14            | 9                | 3                  | 11            | 6             | 1              | 11              | 1               | 3           |
| 2007  | 100                     | 39   | 8                  | 14            | 9                | 2                  | 12            | 3             | 1              | 9               | 1               | 4           |
| 2008  | 100                     | 45   | 7                  | 12            | 7                | 1                  | 8             | 3             | 1              | 7               | 0               | 8           |
| 2009  | 100                     | 55   | 4                  | 9             | 9                | 1                  | 10            | 3             | 1              | 6               | 0               | 2           |
| 2010  | 100                     | 49   | 5                  | 11            | 8                | 3                  | 10            | 4             | 1              | 7               | 0               | 3           |
| 2011  | 100                     | 47   | 6                  | 12            | 8                | 3                  | 10            | 4             | 1              | 7               | 0               | 3           |
| 2011 März                                     | 100                     | 42   | 4                  | 13            | 7                | 1                  | 12            | 6             | 2              | 9               | 0               | 3           |
| April   | 100                     | 32   | 11                 | 15            | 10               | 9                  | 5             | 6             | 0              | 7               | 0               | 3           |
| Mai   | 100                     | 49   | 4                  | 12            | 8                | 7                  | 9             | 3             | 0              | 6               | 0               | 2           |
| Juni  | 100                     | 44   | 4                  | 11            | 5                | 1                  | 16            | 8             | 0              | 8               | 0               | 3           |
| Juli  | 100                     | 54   | 3                  | 7             | 7                | 7                  | 3             | 6             | 1              | 8               | 0               | 4           |
| Aug.  | 100                     | 56   | 2                  | 12            | 7                | 1                  | 5             | 3             | 2              | 9               | 0               | 1           |
| Sept.   | 100                     | 54   | 2                  | 10            | 5                | 1                  | 14            | 4             | 0              | 8               | 0               | 2           |
| Okt.  | 100                     | 45   | 20                 | 10            | 5                | 3                  | 6             | 3             | 0              | 5               | 0               | 3           |
| Nov.  | 100                     | 53   | 2                  | 17            | 7                | 1                  | 10            | 3             | 1              | 5               | 0               | 1           |
| Dez.  | 100                     | 58   | 3                  | 15            | 6                | 1                  | 9             | 3             | 0              | 2               | 0               | 3           |
| 2012 Jan.                                     | 100                     | 43   | 2                  | 17            | 11               | 3                  | 10            | 2             | 0              | 9               | 0               | 3           |
| Febr.   | 100                     | 46   | 2                  | 6             | 10               | 2                  | 19            | 6             | 1              | 6               | 0               | 1           |
| März  | 100                     | 47   | 4                  | 9             | 8                | 2                  | 9             | 9             | 2              | 8               | 0               | 3           |
| April   | 100                     | 48   | 2                  | 17            | 5                | 1                  | 11            | 4             | 0              | 6               | 0               | 6           |
| Mai   | 100                     | 47   | 2                  | 16            | 7                | 1                  | 9             | 7             | 1              | 7               | 0               | 2           |

1 Gesondert vereinbarte Laufzeitverkürzungen sind nicht berücksichtigt.

## II. Festverzinsliche Wertpapiere inländischer Emittenten

### 1d) Brutto-Absatz nach Wertpapierarten zu Kurswerten

| Zeit      | Bankschuldverschreibungen |                                  |           |                                  |                    |                                  |                      |                                  |
|-----------|---------------------------|----------------------------------|-----------|----------------------------------|--------------------|----------------------------------|----------------------|----------------------------------|
|           | Insgesamt                 |                                  | zusammen  |                                  | Hypothekendarlehen |                                  | Öffentliche Darlehen |                                  |
|           | Kurswert                  | durchschnittlicher Emissionskurs | Kurswert  | durchschnittlicher Emissionskurs | Kurswert           | durchschnittlicher Emissionskurs | Kurswert             | durchschnittlicher Emissionskurs |
| Mio DM    | %                         | Mio DM                           | %         | Mio DM                           | %                  | Mio DM                           | %                    |                                  |
| 1993      | 730 546                   | 99,6                             | 430 491   | 99,0                             | 49 015             | 98,6                             | 215 384              | 98,6                             |
| 1994      | 621 466                   | 99,1                             | 408 647   | 99,0                             | 44 405             | 98,9                             | 148 317              | 98,8                             |
| 1995      | 618 741                   | 99,8                             | 468 131   | 99,5                             | 42 990             | 99,3                             | 207 235              | 99,2                             |
| 1996      | 729 041                   | 99,6                             | 559 979   | 99,4                             | 41 053             | 99,1                             | 244 130              | 99,0                             |
| 1997      | 844 312                   | 99,7                             | 618 003   | 99,4                             | 52 727             | 99,2                             | 273 789              | 98,9                             |
| 1998      | 1 029 508                 | 99,9                             | 785 579   | 99,6                             | 70 870             | 99,3                             | 342 093              | 99,3                             |
|           | Mio €                     |                                  | Mio €     |                                  | Mio €              |                                  | Mio €                |                                  |
| 1999      | 568 207                   | 99,5                             | 445 487   | 99,4                             | 27 350             | 99,1                             | 186 015              | 99,1                             |
| 2000      | 655 660                   | 99,5                             | 497 414   | 99,3                             | 34 260             | 99,2                             | 141 731              | 99,0                             |
| 2001      | 687 211                   | 99,9                             | 503 924   | 99,7                             | 34 602             | 99,5                             | 112 096              | 99,6                             |
| 2002      | 817 671                   | 99,9                             | 567 179   | 99,6                             | 41 302             | 99,5                             | 119 313              | 99,5                             |
| 2003      | 957 937                   | 99,9                             | 666 308   | 99,7                             | 47 575             | 99,5                             | 107 689              | 99,8                             |
| 2004      | 988 091                   | 99,8                             | 686 770   | 99,7                             | 33 529             | 99,3                             | 90 428               | 99,6                             |
| 2005      | 987 775                   | 99,9                             | 690 537   | 99,8                             | 28 018             | 99,3                             | 103 617              | 99,6                             |
| 2006      | 922 941                   | 99,7                             | 619 589   | 99,6                             | 24 297             | 99,2                             | 98 996               | 99,4                             |
| 2007      | 1 018 122                 | 99,7                             | 741 215   | 99,7                             | 19 130             | 99,6                             | 82 353               | 99,6                             |
| 2008      | 1 334 985                 | 99,8                             | 959 463   | 99,8                             | 51 185             | 99,9                             | 70 358               | 99,8                             |
| 2009      | 1 530 068                 | 99,8                             | 1 054 937 | 99,6                             | 40 337             | 99,8                             | 37 577               | 99,9                             |
| 2010      | 1 370 952                 | 99,7                             | 751 241   | 99,1                             | 36 054             | 99,5                             | 33 455               | 99,7                             |
| 2011      | 1 333 506                 | 99,7                             | 654 346   | 99,3                             | 31 329             | 99,7                             | 24 151               | 99,4                             |
| 2008 Juli | 114 624                   | 99,6                             | 80 388    | 99,7                             | 2 627              | 100,1                            | 7 265                | 99,5                             |
| Aug.      | 103 092                   | 99,9                             | 56 098    | 99,7                             | 3 061              | 99,7                             | 4 991                | 99,7                             |
| Sept.     | 101 669                   | 99,8                             | 72 499    | 99,7                             | 3 817              | 99,9                             | 8 603                | 99,9                             |
| Okt.      | 118 596                   | 100,1                            | 87 271    | 99,9                             | 4 860              | 99,9                             | 3 586                | 99,9                             |
| Nov.      | 130 789                   | 100,2                            | 102 983   | 99,9                             | 6 414              | 99,9                             | 1 603                | 99,8                             |
| Dez.      | 142 314                   | 100,0                            | 82 137    | 99,9                             | 4 779              | 100,0                            | 2 711                | 99,7                             |
| 2009 Jan. | 165 948                   | 100,1                            | 122 875   | 99,9                             | 1 295              | 99,9                             | 2 099                | 99,8                             |
| Febr.     | 118 756                   | 99,4                             | 76 396    | 99,9                             | 2 466              | 99,7                             | 4 404                | 99,9                             |
| März      | 133 351                   | 100,1                            | 88 304    | 100,0                            | 3 421              | 99,8                             | 2 761                | 99,9                             |
| April     | 140 182                   | 99,9                             | 92 228    | 99,9                             | 2 592              | 100,4                            | 3 300                | 100,0                            |
| Mai       | 130 747                   | 99,6                             | 83 117    | 99,4                             | 5 053              | 99,8                             | 4 113                | 99,4                             |
| Juni      | 133 094                   | 99,7                             | 90 761    | 99,5                             | 6 566              | 99,9                             | 5 155                | 100,7                            |
| Juli      | 101 721                   | 99,7                             | 63 297    | 99,3                             | 5 695              | 99,8                             | 4 319                | 100,0                            |
| Aug.      | 135 859                   | 99,6                             | 111 739   | 99,4                             | 2 534              | 99,7                             | 3 154                | 100,0                            |
| Sept.     | 115 765                   | 99,8                             | 74 055    | 99,6                             | 3 380              | 99,5                             | 3 039                | 99,5                             |
| Okt.      | 98 837                    | 100,0                            | 54 059    | 99,6                             | 2 679              | 99,6                             | 2 810                | 99,9                             |
| Nov.      | 140 100                   | 99,5                             | 97 276    | 99,4                             | 2 499              | 99,8                             | 1 398                | 100,3                            |
| Dez.      | 115 708                   | 99,7                             | 100 830   | 99,7                             | 2 157              | 99,6                             | 1 025                | 99,6                             |
| 2010 Jan. | 109 395                   | 99,6                             | 63 565    | 98,9                             | 2 389              | 99,9                             | 3 456                | 99,8                             |
| Febr.     | 94 274                    | 99,8                             | 53 086    | 99,7                             | 1 937              | 99,9                             | 4 146                | 99,4                             |
| März      | 109 350                   | 99,8                             | 66 808    | 99,5                             | 3 652              | 99,5                             | 3 155                | 99,8                             |
| April     | 106 560                   | 99,7                             | 61 192    | 98,5                             | 1 701              | 99,8                             | 2 657                | 99,7                             |
| Mai       | 78 346                    | 99,9                             | 47 634    | 99,1                             | 3 615              | 99,6                             | 1 229                | 100,1                            |
| Juni      | 166 050                   | 99,5                             | 114 703   | 99,0                             | 7 849              | 99,7                             | 4 364                | 99,8                             |
| Juli      | 98 327                    | 99,7                             | 58 307    | 99,0                             | 5 582              | 100,2                            | 4 576                | 100,2                            |
| Aug.      | 93 020                    | 98,8                             | 59 865    | 98,2                             | 1 523              | 101,0                            | 838                  | 100,1                            |
| Sept.     | 115 445                   | 99,8                             | 74 666    | 99,5                             | 3 099              | 99,9                             | 2 347                | 100,0                            |
| Okt.      | 116 445                   | 99,9                             | 47 320    | 99,7                             | 1 982              | 99,8                             | 3 054                | 99,8                             |
| Nov.      | 187 858                   | 99,9                             | 54 436    | 99,6                             | 534                | 99,9                             | 1 696                | 100,0                            |
| Dez.      | 95 882                    | 99,9                             | 49 659    | 99,9                             | 2 191              | 99,9                             | 1 937                | 99,1                             |
| 2011 Jan. | 144 632                   | 99,6                             | 71 543    | 99,6                             | 3 945              | 99,5                             | 7 298                | 99,1                             |
| Febr.     | 110 133                   | 99,2                             | 67 217    | 99,2                             | 4 042              | 99,5                             | 2 055                | 99,3                             |
| März      | 99 888                    | 98,9                             | 42 345    | 97,9                             | 4 186              | 99,3                             | 1 115                | 97,2                             |
| April     | 124 479                   | 99,4                             | 45 674    | 99,3                             | 1 638              | 99,7                             | 2 949                | 99,8                             |
| Mai       | 108 983                   | 99,7                             | 60 843    | 99,3                             | 3 481              | 99,8                             | 3 139                | 99,7                             |
| Juni      | 100 875                   | 99,8                             | 46 782    | 99,4                             | 1 868              | 99,8                             | 2 092                | 99,6                             |
| Juli      | 101 316                   | 100,0                            | 41 152    | 99,2                             | 1 036              | 99,6                             | 559                  | 100,0                            |
| Aug.      | 123 739                   | 99,8                             | 67 536    | 99,3                             | 774                | 100,0                            | 1 188                | 100,1                            |
| Sept.     | 101 001                   | 99,9                             | 52 610    | 99,4                             | 2 512              | 99,6                             | 836                  | 100,0                            |
| Okt.      | 103 734                   | 100,1                            | 45 081    | 99,7                             | 3 145              | 99,9                             | 757                  | 99,9                             |
| Nov.      | 130 252                   | 99,9                             | 67 368    | 99,5                             | 1 802              | 99,8                             | 1 116                | 100,3                            |
| Dez.      | 84 474                    | 100,1                            | 46 195    | 100,0                            | 2 900              | 100,0                            | 1 047                | 100,1                            |
| 2012 Jan. | 135 498                   | 100,1                            | 61 734    | 99,7                             | 2 428              | 99,9                             | 2 418                | 100,0                            |
| Febr.     | 125 632                   | 99,7                             | 67 572    | 99,3                             | 5 358              | 100,2                            | 494                  | 99,9                             |
| März      | 117 422                   | 99,4                             | 60 855    | 98,8                             | 5 416              | 99,9                             | 1 651                | 100,0                            |
| April     | 93 447                    | 99,5                             | 42 578    | 98,7                             | 1 166              | 100,0                            | 1 289                | 99,9                             |
| Mai       | 111 612                   | 99,8                             | 55 843    | 99,4                             | 3 533              | 99,6                             | 399                  | 100,0                            |

II. Festverzinsliche Wertpapiere inländischer Emittenten

| Schuldverschreibungen von Spezialkreditinstituten |                                  | Sonstige Bankschuldverschreibungen |                                  | Anleihen von Unternehmen (Nicht-MFIs) |                                  | 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                         | %                                |           |
| 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                                | 99,9                             | 273 405                        | 99,8                             | 2006      |
| 195 422   | 99,8                             | 444 307                            | 99,6                             | 15 041                                | 100,0                            | 261 867                        | 99,6                             | 2007      |
| 382 365   | 99,9                             | 455 554                            | 99,8                             | 95 003                                | 99,9                             | 280 519                        | 99,8                             | 2008      |
| 329 322   | 99,3                             | 647 699                            | 99,8                             | 75 311                                | 98,6                             | 399 821                        | 100,4                            | 2009      |
| 358 745   | 98,6                             | 322 987                            | 99,6                             | 53 491                                | 99,7                             | 566 225                        | 100,4                            | 2010      |
| 373 850   | 99,2                             | 225 017                            | 99,5                             | 86 557                                | 99,9                             | 592 603                        | 100,0                            | 2011      |
| 33 384  | 99,9                             | 37 112                             | 99,5                             | 2 454                                 | 100,0                            | 31 783                         | 99,3                             | 2008 Juli |
| 22 982  | 99,9                             | 25 064                             | 99,6                             | 28 783                                | 100,0                            | 18 211                         | 100,0                            | Aug.      |
| 32 359  | 99,9                             | 27 720                             | 99,6                             | 2 563                                 | 96,7                             | 26 607                         | 100,2                            | Sept.     |
| 36 652  | 100,0                            | 42 173                             | 99,9                             | 3 306                                 | 100,0                            | 28 019                         | 100,9                            | Okt.      |
| 27 643  | 99,9                             | 67 323                             | 99,9                             | 3 557                                 | 100,0                            | 24 248                         | 101,2                            | Nov.      |
| 24 943  | 100,0                            | 49 703                             | 99,9                             | 42 201                                | 100,0                            | 17 975                         | 100,4                            | Dez.      |
| 37 072  | 99,9                             | 82 409                             | 99,9                             | 4 454                                 | 99,8                             | 38 619                         | 100,9                            | 2009 Jan. |
| 30 014  | 100,0                            | 39 512                             | 99,9                             | 16 113                                | 94,9                             | 26 247                         | 100,8                            | Febr.     |
| 31 924  | 99,9                             | 50 198                             | 100,0                            | 5 694                                 | 99,7                             | 39 352                         | 100,6                            | März      |
| 20 998  | 99,9                             | 65 338                             | 99,9                             | 7 270                                 | 99,8                             | 40 685                         | 100,1                            | April     |
| 30 226  | 98,8                             | 43 725                             | 99,8                             | 5 554                                 | 99,9                             | 42 075                         | 99,9                             | Mai       |
| 21 827  | 98,7                             | 57 213                             | 99,7                             | 8 687                                 | 99,8                             | 33 647                         | 100,2                            | Juni      |
| 27 341  | 99,2                             | 25 941                             | 99,2                             | 5 378                                 | 99,8                             | 33 046                         | 100,3                            | Juli      |
| 28 492  | 98,4                             | 77 559                             | 99,8                             | 1 753                                 | 100,0                            | 22 367                         | 100,1                            | Aug.      |
| 27 862  | 99,6                             | 39 775                             | 99,7                             | 6 427                                 | 99,9                             | 35 283                         | 100,2                            | Sept.     |
| 24 907  | 99,8                             | 23 662                             | 99,3                             | 7 259                                 | 99,1                             | 37 519                         | 100,9                            | Okt.      |
| 17 866  | 97,5                             | 75 513                             | 99,8                             | 5 409                                 | 98,9                             | 37 415                         | 100,0                            | Nov.      |
| 30 793  | 99,3                             | 66 854                             | 99,9                             | 1 313                                 | 100,0                            | 13 566                         | 100,0                            | Dez.      |
| 36 036  | 99,9                             | 21 684                             | 97,0                             | 6 780                                 | 99,6                             | 39 050                         | 100,9                            | 2010 Jan. |
| 31 147  | 99,9                             | 15 855                             | 99,4                             | 5 980                                 | 98,4                             | 35 209                         | 100,3                            | Febr.     |
| 35 922  | 99,3                             | 24 079                             | 99,7                             | 7 168                                 | 99,8                             | 35 375                         | 100,4                            | März      |
| 37 486  | 97,3                             | 19 348                             | 100,5                            | 4 275                                 | 99,9                             | 41 094                         | 101,5                            | April     |
| 24 801  | 98,3                             | 17 990                             | 100,0                            | 1 420                                 | 99,9                             | 29 292                         | 101,3                            | Mai       |
| 23 687  | 95,3                             | 78 802                             | 100,0                            | 3 220                                 | 100,0                            | 48 127                         | 100,6                            | Juni      |
| 28 234  | 98,7                             | 19 915                             | 98,8                             | 3 133                                 | 99,9                             | 36 888                         | 101,0                            | Juli      |
| 31 009  | 96,5                             | 26 496                             | 100,0                            | 4 089                                 | 99,9                             | 29 066                         | 100,1                            | Aug.      |
| 28 204  | 99,4                             | 41 016                             | 99,5                             | 4 136                                 | 99,8                             | 36 643                         | 100,5                            | Sept.     |
| 23 783  | 99,5                             | 18 501                             | 99,8                             | 5 592                                 | 99,9                             | 63 533                         | 100,1                            | Okt.      |
| 33 125  | 99,3                             | 19 080                             | 100,2                            | 5 503                                 | 100,0                            | 127 920                        | 100,1                            | Nov.      |
| 25 311  | 99,8                             | 20 221                             | 100,0                            | 2 195                                 | 100,2                            | 44 028                         | 99,8                             | Dez.      |
| 31 917  | 99,7                             | 28 383                             | 99,6                             | 16 454                                | 100,0                            | 56 634                         | 99,6                             | 2011 Jan. |
| 35 146  | 99,0                             | 25 975                             | 99,4                             | 9 902                                 | 100,0                            | 33 014                         | 98,9                             | Febr.     |
| 19 786  | 96,8                             | 17 258                             | 98,8                             | 8 052                                 | 100,0                            | 49 491                         | 99,5                             | März      |
| 26 394  | 98,5                             | 14 694                             | 100,6                            | 8 124                                 | 99,8                             | 70 681                         | 99,5                             | April     |
| 38 359  | 99,4                             | 15 865                             | 99,0                             | 7 745                                 | 99,9                             | 40 394                         | 100,3                            | Mai       |
| 30 635  | 99,3                             | 12 187                             | 99,7                             | 10 751                                | 99,9                             | 43 343                         | 100,2                            | Juni      |
| 24 792  | 99,1                             | 14 764                             | 99,3                             | 8 458                                 | 100,0                            | 51 706                         | 100,6                            | Juli      |
| 44 865  | 99,5                             | 20 709                             | 98,9                             | 3 615                                 | 100,0                            | 52 589                         | 100,3                            | Aug.      |
| 34 221  | 99,2                             | 15 040                             | 99,8                             | 3 124                                 | 100,0                            | 45 267                         | 100,5                            | Sept.     |
| 23 481  | 99,7                             | 17 697                             | 99,6                             | 2 656                                 | 99,9                             | 55 997                         | 100,5                            | Okt.      |
| 37 172  | 99,3                             | 27 278                             | 99,7                             | 5 263                                 | 99,8                             | 57 621                         | 100,5                            | Nov.      |
| 27 082  | 99,9                             | 15 167                             | 100,2                            | 2 413                                 | 100,0                            | 35 866                         | 100,2                            | Dez.      |
| 40 578  | 99,7                             | 16 310                             | 99,4                             | 1 373                                 | 100,0                            | 72 391                         | 100,5                            | 2012 Jan. |
| 39 874  | 99,8                             | 21 847                             | 98,4                             | 3 586                                 | 99,8                             | 54 474                         | 100,2                            | Febr.     |
| 36 851  | 99,3                             | 16 937                             | 97,4                             | 8 180                                 | 99,7                             | 48 387                         | 100,2                            | März      |
| 28 142  | 98,4                             | 11 981                             | 99,1                             | 4 354                                 | 100,2                            | 46 516                         | 100,3                            | April     |
| 34 808  | 99,7                             | 17 104                             | 99,0                             | 3 188                                 | 99,9                             | 52 581                         | 100,2                            | Mai       |

## II. Festverzinsliche Wertpapiere inländischer Emittenten

### 1e) Brutto-Absatz nach Zinssätzen und Wertpapierarten

Mio € Nominalwert

Berichtsmonat Mai 2012

| Nominalzinssatz<br>bzw. durchschnittlicher<br>Nominalzinssatz in % | Insgesamt | Bankschuldverschreibungen |                            |                            |   |   | Anleihen<br>von<br>Unternehmen<br>(Nicht-MFIs) | Anleihen<br>der<br>öffentlichen<br>Hand |
|--|-----------|---------------------------|----------------------------|----------------------------|---|---|--|---|
|  |           | zusammen                  | Hypotheken-<br>pfandbriefe | Öffentliche<br>Pfandbriefe | Schuldver-<br>schreibungen<br>von Spezial-<br>kredit-<br>instituten | Sonstige<br>Bankschuld-<br>verschrei-<br>bungen |  |   |
| <b>Brutto-Absatz insgesamt</b>                                     | 111 973   | 56 156                    | 3 547                      | 399                        | 34 929  | 17 281  | 3 191  | 52 626                                  |
| <b>aufgegliedert</b>   | 34 053    | 12 209                    | 1 392                      | 124                        | 8 061   | 2 632   | 1 175  | 20 669                                  |
| davon zu %   |           |                           |                            |                            |   |   |  |   |
| bis unter 3  | 32 512    | 11 058                    | 1 391                      | 124                        | 8 054   | 1 489   | 800  | 20 655                                  |
| 3 bis unter 3 1/4  | 108       | 108                       | -                          | 0                          | -   | 108   | -  | -                                       |
| 3 1/4 bis unter 3 1/2  | 48        | 48                        | -                          | -                          | -   | 48  | -  | -                                       |
| 3 1/2 bis unter 3 3/4  | 63        | 63                        | 2                          | -                          | -   | 61  | -  | -                                       |
| 3 3/4 bis unter 4  | 269       | 19                        | 0                          | 0                          | -   | 19  | 250  | -                                       |
| 4 bis unter 4 1/4  | 79        | 79                        | -                          | -                          | -   | 72  | -  | -                                       |
| 4 1/4 bis unter 4 1/2  | 13        | 13                        | -                          | -                          | 0   | 13  | -  | -                                       |
| 4 1/2 bis unter 5  | 43        | 43                        | -                          | -                          | -   | 43  | -  | -                                       |
| 5 bis unter 5 1/2  | 86        | 84                        | 0                          | 0                          | -   | 84  | 2  | -                                       |
| 5 1/2 bis unter 6  | 36        | 22                        | 0                          | -                          | -   | 22  | -  | 14                                      |
| 6 bis unter 6 1/2  | 128       | 122                       | -                          | -                          | -   | 122   | 6  | -                                       |
| 6 1/2 bis unter 7  | 15        | 15                        | -                          | -                          | -   | 15  | -  | -                                       |
| 7 und mehr   | 653       | 536                       | -                          | -                          | -   | 536   | 117  | -                                       |
| <b>nicht aufgegliedert</b>   | 77 920    | 43 947                    | 2 155                      | 275                        | 26 868  | 14 649  | 2 017  | 31 957                                  |
| davon:   |           |                           |                            |                            |   |   |  |   |
| Null-Kupon-Anleihen <sup>1)</sup>                                  | 24 680    | 12 553                    | 0                          | 0                          | 2 577   | 9 976   | 950  | 11 177                                  |
| Variabel verz. Anleihen  | 14 810    | 4 810                     | 2 155                      | 120                        | 265   | 2 270   | 626  | 9 374                                   |
| Nicht in Euro denominierte<br>Anleihen                             | 38 430    | 26 584                    | -                          | 155                        | 24 026  | 2 403   | 441  | 11 406                                  |

1 Emissionswert bei Auflegung.

### 1f) Brutto-Absatz nach Laufzeiten und Zinssätzen

Mio € Nominalwert

Berichtsmonat Mai 2012

| Längste Laufzeit gemäß<br>Emissionsbedingungen<br>in Jahren <sup>1)</sup> | Insgesamt | davon mit einem Nominalzinssatz bzw. einer durchschnittlichen Nominalverzinsung von ...% |                         |                         |                         |                         |                         |                         |                         |                      |
|---|-----------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------|
|   |           | bis<br>unter<br>3  | 3 bis<br>unter<br>3 1/2 | 3 1/2 bis<br>unter<br>4 | 4 bis<br>unter<br>4 1/2 | 4 1/2 bis<br>unter<br>5 | 5 bis<br>unter<br>5 1/2 | 5 1/2 bis<br>unter<br>6 | 6 bis<br>unter<br>6 1/2 | 6 1/2<br>und<br>mehr |
| bis einschl. 1  | 487       | 154  | 0                       | 4                       | 17                      | 11                      | 36                      | 5                       | 24                      | 237                  |
| über 1 bis unter 2  | 409       | 15   | 0                       | 0                       | 18                      | 10                      | 40                      | 2                       | 29                      | 296                  |
| 2 bis unter 3   | 10 797    | 10 719   | 12                      | 4                       | 3                       | 0                       | 2                       | 2                       | 40                      | 13                   |
| 3 bis unter 4   | 2 460     | 2 360  | 38                      | 8                       | 3                       | 0                       | 1                       | 12                      | 27                      | 10                   |
| genau 4   | 213       | 209  | 0                       | -                       | 4                       | 0                       | 0                       | -                       | -                       | -                    |
| bis einschl. 4 zusammen   | 14 366    | 13 457   | 51                      | 17                      | 45                      | 21                      | 78                      | 21                      | 120                     | 556                  |
| über 4 bis unter 5  | 181       | 160  | 3                       | 4                       | 4                       | -                       | 8                       | 1                       | 1                       | 0                    |
| 5 bis unter 6   | 6 560     | 6 393  | 27                      | 32                      | 34                      | 22                      | -                       | 0                       | 1                       | 50                   |
| 6 bis unter 7   | 1 991     | 1 730  | 4                       | 250                     | 3                       | -                       | -                       | -                       | 0                       | 5                    |
| 7 bis unter 8   | 4 199     | 4 180  | 12                      | 0                       | 1                       | -                       | -                       | -                       | 6                       | -                    |
| 8 bis unter 9   | 1 036     | 1 029  | 2                       | 1                       | -                       | -                       | -                       | -                       | -                       | 5                    |
| 9 bis unter 10  | 58        | 25   | 26                      | -                       | -                       | -                       | -                       | -                       | -                       | 6                    |
| 10 bis unter 11   | 5 305     | 5 204  | 27                      | 23                      | 7                       | 0                       | 0                       | 0                       | -                       | 45                   |
| 11 bis unter 12   | 0         | 0  | 0                       | -                       | 0                       | -                       | -                       | -                       | -                       | -                    |
| 12 bis unter 13   | 5         | -  | -                       | 5                       | -                       | -                       | -                       | -                       | -                       | -                    |
| 13 bis unter 14   | 0         | 0  | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                    |
| 14 bis unter 15   | 100       | 100  | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                    |
| 15 bis unter 20   | 0         | -  | -                       | -                       | -                       | -                       | 0                       | -                       | -                       | -                    |
| 20 und mehr   | 252       | 234  | 4                       | -                       | -                       | -                       | -                       | 14                      | -                       | -                    |
| über 4 zusammen   | 19 687    | 19 055   | 105                     | 315                     | 48                      | 22                      | 8                       | 15                      | 8                       | 111                  |
| <b>aufgegliedert</b>  | 34 053    | 32 512   | 157                     | 332                     | 93                      | 43                      | 86                      | 36                      | 128                     | 668                  |
| <b>nicht aufgegliedert <sup>2)</sup></b>                                  | 77 920    | .  | .                       | .                       | .                       | .                       | .                       | .                       | .                       | .                    |
| <b>Brutto-Absatz insgesamt</b>  | 111 973   | .  | .                       | .                       | .                       | .                       | .                       | .                       | .                       | .                    |

1 Gesondert vereinbarte Laufzeitverkürzungen sind nicht berücksichtigt.

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



## II. Festverzinsliche Wertpapiere inländischer Emittenten

### 1g) Brutto-Absatz nach Laufzeiten und Wertpapierarten

Mio € Nominalwert

Berichtsmonat Mai 2012

| Laufzeit in Jahren  | Insgesamt | Bankschuldverschreibungen |                          |                         |   |                                    | Anleihen von Unternehmen (Nicht-MFIs) | Anleihen der öffentlichen Hand |
|---|-----------|---------------------------|--------------------------|-------------------------|---|------------------------------------|---------------------------------------|--------------------------------|
|   |           | zusammen                  | Hypothekendarpfandbriefe | Öffentliche Pfandbriefe | Schuldverschreibungen von Spezialkreditinstituten | Sonstige Bankschuldverschreibungen |                                       |                                |
| <b>Alle Schuldverschreibungen nach der längsten Laufzeit gemäß Emissionsbedingungen <sup>1)</sup></b> |           |                           |                          |                         |   |                                    |                                       |                                |
| bis einschl. 1  | 52 777    | 30 973                    | –                        | –                       | 21 718  | 9 255                              | 403                                   | 21 400                         |
| über 1 bis unter 2  | 1 858     | 1 543                     | –                        | 155                     | –   | 1 389                              | 299                                   | 16                             |
| 2 bis unter 3   | 18 413    | 7 282                     | 250                      | 20                      | 6 126   | 886                                | 417                                   | 10 715                         |
| 3 bis unter 4   | 6 638     | 5 619                     | 1 125                    | –                       | 3 028   | 1 467                              | 268                                   | 750                            |
| genau 4   | 1 094     | 542                       | 20                       | 70                      | 243   | 209                                | 0                                     | 552                            |
| bis einschl. 4 zusammen   | 80 779    | 45 959                    | 1 395                    | 245                     | 31 114  | 13 205                             | 1 387                                 | 33 432                         |
| über 4 bis unter 5  | 1 321     | 847                       | 570                      | 0                       | 17  | 260                                | 27                                    | 447                            |
| 5 bis unter 6   | 10 523    | 4 441                     | 1 243                    | 50                      | 1 915   | 1 233                              | 307                                   | 5 775                          |
| 6 bis unter 7   | 2 538     | 781                       | 95                       | 39                      | 114   | 533                                | 256                                   | 1 501                          |
| 7 bis unter 8   | 5 608     | 347                       | 80                       | 25                      | 27  | 216                                | 756                                   | 4 505                          |
| 8 bis unter 9   | 1 167     | 1 162                     | 15                       | 20                      | 1 000   | 127                                | 5                                     | –                              |
| 9 bis unter 10  | 156       | 132                       | 30                       | 20                      | 50  | 32                                 | 24                                    | –                              |
| 10 bis unter 15   | 7 952     | 1 216                     | 119                      | –                       | 445   | 652                                | 45                                    | 6 691                          |
| 15 bis unter 20   | 6         | 6                         | 0                        | 0                       | 1   | 5                                  | –                                     | –                              |
| 20 und mehr   | 1 924     | 1 265                     | 0                        | –                       | 246   | 1 019                              | 384                                   | 275                            |
| über 4 zusammen   | 31 194    | 10 197                    | 2 152                    | 154                     | 3 815   | 4 076                              | 1 804                                 | 19 193                         |
| insgesamt   | 111 973   | 56 156                    | 3 547                    | 399                     | 34 929  | 17 281                             | 3 191                                 | 52 626                         |
| <b>Gesamtfällige Schuldverschreibungen nach der Restlaufzeit</b>                                      |           |                           |                          |                         |   |                                    |                                       |                                |
| bis einschl. 1  | 56 294    | 34 395                    | 0                        | 0                       | 23 505  | 10 890                             | 499                                   | 21 400                         |
| über 1 bis unter 2  | 1 676     | 730                       | 0                        | 155                     | 50  | 525                                | 217                                   | 729                            |
| 2 bis unter 3   | 12 309    | 1 899                     | 145                      | 20                      | 777   | 957                                | 409                                   | 10 002                         |
| 3 bis unter 4   | 6 074     | 5 060                     | 875                      | –                       | 3 421   | 765                                | 264                                   | 750                            |
| genau 4   | 730       | 178                       | –                        | 70                      | –   | 108                                | –                                     | 552                            |
| bis einschl. 4 zusammen   | 77 084    | 42 262                    | 1 020                    | 245                     | 27 752  | 13 245                             | 1 389                                 | 33 432                         |
| über 4 bis unter 5  | 6 896     | 994                       | 540                      | –                       | 37  | 417                                | 41                                    | 5 861                          |
| 5 bis unter 6   | 2 988     | 2 318                     | 1 170                    | 50                      | 175   | 923                                | 296                                   | 375                            |
| 6 bis unter 7   | 3 379     | 473                       | 20                       | 39                      | 84  | 330                                | 1 001                                 | 1 905                          |
| 7 bis unter 8   | 4 353     | 247                       | 80                       | 25                      | 7   | 135                                | 6                                     | 4 101                          |
| 8 bis unter 9   | 1 106     | 1 101                     | 15                       | –                       | 1 000   | 86                                 | 5                                     | –                              |
| 9 bis unter 10  | 492       | 268                       | 22                       | –                       | 30  | 216                                | 24                                    | 200                            |
| 10 bis unter 15   | 7 067     | 531                       | 98                       | –                       | 20  | 414                                | 45                                    | 6 491                          |
| 15 bis unter 20   | 5         | 5                         | 0                        | –                       | 0   | 5                                  | –                                     | –                              |
| 20 und mehr   | 1 898     | 1 253                     | 0                        | –                       | 246   | 1 007                              | 384                                   | 261                            |
| insgesamt   | 105 268   | 49 451                    | 2 964                    | 358                     | 29 349  | 16 780                             | 3 191                                 | 52 626                         |
| <b>Nicht gesamtfällige Schuldverschreibungen</b>  |           |                           |                          |                         |   |                                    |                                       |                                |
| ... nach der mittleren Restlaufzeit   |           |                           |                          |                         |   |                                    |                                       |                                |
| bis einschl. 4  | 6 473     | 6 473                     | 553                      | 0                       | 5 497   | 422                                | –                                     | –                              |
| über 4 bis unter 7  | 231       | 231                       | 30                       | 40                      | 82  | 79                                 | –                                     | –                              |
| 7 bis unter 10  | 0         | 0                         | –                        | –                       | –   | 0                                  | –                                     | –                              |
| 10 bis unter 15   | –         | –                         | –                        | –                       | –   | –                                  | –                                     | –                              |
| 15 und mehr   | 0         | 0                         | –                        | –                       | –   | 0                                  | –                                     | –                              |
| insgesamt   | 6 704     | 6 704                     | 583                      | 40                      | 5 580   | 502                                | –                                     | –                              |
| ... nach der längsten Restlaufzeit  |           |                           |                          |                         |   |                                    |                                       |                                |
| bis einschl. 4  | 6 074     | 6 074                     | 395                      | 0                       | 5 497   | 181                                | –                                     | –                              |
| über 4 bis unter 7  | 409       | 409                       | 158                      | –                       | –   | 251                                | –                                     | –                              |
| 7 bis unter 10  | 179       | 179                       | 25                       | 40                      | 50  | 64                                 | –                                     | –                              |
| 10 bis unter 15   | 43        | 43                        | 5                        | –                       | 32  | 5                                  | –                                     | –                              |
| 15 und mehr   | 0         | 0                         | –                        | –                       | –   | 0                                  | –                                     | –                              |
| insgesamt   | 6 704     | 6 704                     | 583                      | 40                      | 5 580   | 502                                | –                                     | –                              |

<sup>1</sup> Gesondert vereinbarte Laufzeitverkürzungen sind nicht berücksichtigt.

## II. Festverzinsliche Wertpapiere inländischer Emittenten

### 1h) Brutto-Absatz von Anleihen der öffentlichen Hand nach Emittenten

Bis Ende 1998 Mio DM, ab 1999 Mio € Nominalwert

| Zeit      | Alle Laufzeiten |         |                      |                      |               |   |  |                        |                  |         |            |   |             |
|-----------|-----------------|---------|----------------------|----------------------|---------------|---|--|------------------------|------------------|---------|------------|---|-------------|
|           | insgesamt       | Bund    | darunter:            |                      |               | ERP-Sondervermögen und Fonds „Deutsche Einheit“ | Ausgleichsfonds Währungs-umstellung 1) | Entschädigungsfonds 2) | Treuhand-anstalt | Länder  | Gemein-den | Bundes-eisenbahn- vermögen (einschl. Bundes-und Reichsbahn) | Bundes-post |
|           |                 |         | Bundes-obli-gationen | Bundes-schatz-briefe | Tages-anleihe |   |  |                        |                  |         |            |   |             |
| 1994      | 214 261         | 89 488  | 13 400               | 15 380               | –             | 92  | 5 897                                  | –                      | 59 031           | 17 742  | 325        | 2 110   | 39 575      |
| 1995      | 149 338         | 127 026 | 33 850               | 24 261               | –             | –   | 1 123                                  | 0                      | 1 033            | 19 142  | 1 000      | 15  | –           |
| 1996      | 167 173         | 141 115 | 44 863               | 25 298               | –             | –   | 5 790                                  | 9                      | –                | 19 595  | 480        | 184   | –           |
| 1997      | 222 972         | 199 171 | 60 655               | 14 939               | –             | –   | 8 059                                  | 48                     | –                | 15 543  | 150        | –   | –           |
| 1998      | 238 400         | 219 142 | 57 173               | 7 323                | –             | –   | 3 987                                  | 88                     | –                | 15 120  | 60         | –   | –           |
| Mio €     |                 |         |                      |                      |               |   |  |                        |                  |         |            |   |             |
| 1999      | 120 483         | 112 034 | 26 361               | 1 006                | –             | –   | 867                                    | 60                     | –                | 7 419   | 100        | –   | –           |
| 2000      | 150 137         | 134 304 | 29 215               | 3 135                | –             | –   | 368                                    | 73                     | –                | 15 395  | –          | –   | –           |
| 2001      | 171 012         | 141 226 | 27 473               | 1 930                | –             | –   | 31                                     | 81                     | –                | 29 675  | –          | –   | –           |
| 2002      | 231 923         | 190 977 | 37 107               | 2 300                | –             | –   | 0                                      | 80                     | –                | 40 865  | –          | –   | –           |
| 2003      | 268 406         | 221 132 | 42 757               | 1 262                | –             | –   | 1                                      | 101                    | –                | 47 175  | –          | –   | –           |
| 2004      | 270 040         | 227 619 | 35 963               | 1 765                | –             | –   | 0                                      | 26                     | –                | 42 266  | 129        | –   | –           |
| 2005      | 272 380         | 225 865 | 33 915               | 1 307                | –             | –   | –                                      | 2                      | –                | 46 400  | 114        | –   | –           |
| 2006      | 273 834         | 233 434 | 35 404               | 2 179                | –             | –   | –                                      | –                      | –                | 40 399  | –          | –   | –           |
| 2007      | 262 872         | 223 935 | 36 908               | 2 706                | –             | –   | –                                      | –                      | –                | 38 938  | –          | –   | –           |
| 2008      | 280 974         | 232 643 | 37 185               | 1 946                | 3 528         | –   | –                                      | –                      | –                | 48 330  | –          | –   | –           |
| 2009      | 398 423         | 340 729 | 36 699               | 1 104                | 1 340         | –   | –                                      | –                      | –                | 57 587  | 105        | –   | –           |
| 2010      | 563 731         | 477 163 | 52 799               | 694                  | 383           | –   | –                                      | –                      | –                | 86 367  | 200        | –   | –           |
| 2011      | 592 376         | 491 052 | 55 491               | 524                  | 796           | –   | –                                      | –                      | –                | 101 246 | 75         | –   | –           |
| 2008 Okt. | 27 764          | 19 561  | 4 521                | 453                  | 1 700         | –   | –                                      | –                      | –                | 8 203   | –          | –   | –           |
| Nov.      | 23 961          | 19 977  | 4 244                | 142                  | 730           | –   | –                                      | –                      | –                | 3 984   | –          | –   | –           |
| Dez.      | 17 905          | 15 114  | 436                  | 106                  | 418           | –   | –                                      | –                      | –                | 2 791   | –          | –   | –           |
| 2009 Jan. | 38 277          | 27 834  | 289                  | 139                  | 429           | –   | –                                      | –                      | –                | 10 443  | –          | –   | –           |
| Febr.     | 26 026          | 21 974  | 111                  | 89                   | 183           | –   | –                                      | –                      | –                | 4 052   | –          | –   | –           |
| März      | 39 107          | 33 302  | 6 134                | 157                  | 174           | –   | –                                      | –                      | –                | 5 805   | –          | –   | –           |
| April     | 40 658          | 31 693  | 929                  | 69                   | 141           | –   | –                                      | –                      | –                | 8 965   | –          | –   | –           |
| Mai       | 42 107          | 37 133  | 5 667                | 56                   | 68            | –   | –                                      | –                      | –                | 4 973   | –          | –   | –           |
| Juni      | 33 573          | 31 388  | 6 279                | 80                   | 55            | –   | –                                      | –                      | –                | 2 185   | –          | –   | –           |
| Juli      | 32 953          | 30 032  | 722                  | 74                   | 72            | –   | –                                      | –                      | –                | 2 921   | –          | –   | –           |
| Aug.      | 22 343          | 19 490  | 199                  | 115                  | 49            | –   | –                                      | –                      | –                | 2 853   | –          | –   | –           |
| Sept.     | 35 210          | 33 393  | 5 776                | 66                   | 42            | –   | –                                      | –                      | –                | 1 817   | –          | –   | –           |
| Okt.      | 37 180          | 29 730  | 4 788                | 102                  | 55            | –   | –                                      | –                      | –                | 7 450   | –          | –   | –           |
| Nov.      | 37 417          | 32 735  | 5 014                | 100                  | 35            | –   | –                                      | –                      | –                | 4 577   | 105        | –   | –           |
| Dez.      | 13 572          | 12 025  | 791                  | 57                   | 37            | –   | –                                      | –                      | –                | 1 546   | –          | –   | –           |
| 2010 Jan. | 38 689          | 30 569  | 5 665                | 133                  | 51            | –   | –                                      | –                      | –                | 8 120   | –          | –   | –           |
| Febr.     | 35 114          | 27 815  | 5 536                | 62                   | 31            | –   | –                                      | –                      | –                | 7 099   | 200        | –   | –           |
| März      | 35 223          | 26 574  | 5 314                | 64                   | 28            | –   | –                                      | –                      | –                | 8 649   | –          | –   | –           |
| April     | 40 468          | 35 344  | 8 956                | 76                   | 27            | –   | –                                      | –                      | –                | 5 124   | –          | –   | –           |
| Mai       | 28 912          | 27 010  | 6 103                | 34                   | 28            | –   | –                                      | –                      | –                | 1 902   | –          | –   | –           |
| Juni      | 47 850          | 25 208  | 1 007                | 31                   | 26            | –   | –                                      | –                      | –                | 22 641  | –          | –   | –           |
| Juli      | 36 540          | 29 410  | 5 008                | 34                   | 34            | –   | –                                      | –                      | –                | 7 130   | –          | –   | –           |
| Aug.      | 29 050          | 24 455  | 478                  | 65                   | 32            | –   | –                                      | –                      | –                | 4 595   | –          | –   | –           |
| Sept.     | 36 466          | 29 366  | 5 128                | 54                   | 28            | –   | –                                      | –                      | –                | 7 099   | –          | –   | –           |
| Okt.      | 63 472          | 57 957  | 418                  | 28                   | 40            | –   | –                                      | –                      | –                | 5 515   | –          | –   | –           |
| Nov.      | 127 847         | 122 964 | 4 446                | 61                   | 30            | –   | –                                      | –                      | –                | 4 883   | –          | –   | –           |
| Dez.      | 44 100          | 40 491  | 4 740                | 52                   | 28            | –   | –                                      | –                      | –                | 3 610   | –          | –   | –           |
| 2011 Jan. | 56 888          | 50 728  | 6 079                | 72                   | 35            | –   | –                                      | –                      | –                | 6 160   | –          | –   | –           |
| Febr.     | 33 391          | 25 586  | 4 819                | 68                   | 29            | –   | –                                      | –                      | –                | 7 805   | –          | –   | –           |
| März      | 49 742          | 40 259  | 5 382                | 33                   | 23            | –   | –                                      | –                      | –                | 9 483   | –          | –   | –           |
| April     | 71 051          | 61 945  | 8 441                | 63                   | 36            | –   | –                                      | –                      | –                | 9 106   | –          | –   | –           |
| Mai       | 40 283          | 32 997  | 5 775                | 44                   | 40            | –   | –                                      | –                      | –                | 7 286   | –          | –   | –           |
| Juni      | 43 304          | 32 771  | 732                  | 39                   | 33            | –   | –                                      | –                      | –                | 10 533  | –          | –   | –           |
| Juli      | 51 403          | 43 385  | 5 742                | 52                   | 64            | –   | –                                      | –                      | –                | 8 018   | –          | –   | –           |
| Aug.      | 52 407          | 40 881  | 443                  | 34                   | 88            | –   | –                                      | –                      | –                | 11 525  | –          | –   | –           |
| Sept.     | 45 031          | 36 167  | 5 359                | 45                   | 121           | –   | –                                      | –                      | –                | 8 863   | –          | –   | –           |
| Okt.      | 55 732          | 46 479  | 608                  | 17                   | 163           | –   | –                                      | –                      | –                | 9 252   | –          | –   | –           |
| Nov.      | 57 347          | 51 110  | 6 508                | 40                   | 79            | –   | –                                      | –                      | –                | 6 162   | 75         | –   | –           |
| Dez.      | 35 797          | 28 744  | 5 603                | 17                   | 85            | –   | –                                      | –                      | –                | 7 053   | –          | –   | –           |
| 2012 Jan. | 72 031          | 54 286  | 3 841                | 26                   | 89            | –   | –                                      | –                      | –                | 17 745  | –          | –   | –           |
| Febr.     | 54 380          | 42 660  | 4 034                | 22                   | 50            | –   | –                                      | –                      | –                | 11 721  | –          | –   | –           |
| März      | 48 311          | 35 145  | 4 142                | 14                   | 28            | –   | –                                      | –                      | –                | 13 166  | –          | –   | –           |
| April     | 46 396          | 39 114  | 4 197                | 20                   | 35            | –   | –                                      | –                      | –                | 7 281   | –          | –   | –           |
| Mai       | 52 626          | 40 492  | 4 850                | 26                   | 27            | –   | –                                      | –                      | –                | 12 133  | –          | –   | –           |

1 Im Austausch gegen Ausgleichsforderungen aus der deutschen Währungsunion begebene Anleihen. 2 Nach dem Entschädigungs- und Ausgleichleistungsgesetz begebene

Schuldverschreibungen. 3 Öffentliche Haushalte; bis 1993 einschließlich Bundesbahn, bis 1994 einschließlich Bundespost; einschließlich Finanzierungsschätzen und

II. Festverzinsliche Wertpapiere inländischer Emittenten

| Laufzeit über 4 Jahre |           |        |  |                 | Laufzeit bis einschließlich 4 Jahren |         |                                |                       |        |  |                 | Nachrichtlich:<br>Unverzinsliche<br>Schatzanweisungen<br>3) | Zeit      |
|-----------------------|-----------|--------|--|-----------------|--------------------------------------|---------|--------------------------------|-----------------------|--------|--|-----------------|---|-----------|
| insgesamt             | darunter: |        |  |                 | insgesamt                            | Bund    | Fonds<br>„Deutsche<br>Einheit“ | Treuhanda-<br>anstalt | Länder | Bundes-<br>eisen-<br>bahn-<br>vermögen | Bundes-<br>post |   |           |
|                       | Bund      | Länder | Bundes-<br>eisen-<br>bahn-<br>vermögen | Bundes-<br>post |                                      |         |                                |                       |        |  |                 |   |           |
| 184 255               | 78 762    | 14 642 | 110                                    | 28 895          | 30 006                               | 10 725  | –                              | 3 500                 | 3 100  | 2 000                                  | 10 680          | 15 131  | 1994      |
| 137 503               | 116 319   | 18 017 | 15                                     | –               | 11 835                               | 10 710  | –                              | –                     | 1 125  | –                                      | –               | 6 241   | 1995      |
| 149 139               | 123 397   | 19 279 | 184                                    | –               | 18 035                               | 17 720  | –                              | –                     | 315    | –                                      | –               | 25 651  | 1996      |
| 181 047               | 157 377   | 15 410 | –                                      | –               | 41 927                               | 41 794  | –                              | –                     | 133    | –                                      | –               | 46 265  | 1997      |
| 195 122               | 176 164   | 14 820 | –                                      | –               | 43 278                               | 42 978  | –                              | –                     | 300    | –                                      | –               | 45 474  | 1998      |
| Mio €                 |           |        |  |                 |                                      |         |                                |                       |        |  |                 |   |           |
| 95 331                | 88 813    | 5 489  | –                                      | –               | 25 152                               | 23 221  | –                              | –                     | 1 931  | –                                      | –               | 24 068  | 1999      |
| 103 418               | 90 221    | 12 756 | –                                      | –               | 46 719                               | 44 081  | –                              | –                     | 2 639  | –                                      | –               | –   | 2000      |
| 89 933                | 68 352    | 21 470 | –                                      | –               | 81 080                               | 72 876  | –                              | –                     | 8 205  | –                                      | –               | –   | 2001      |
| 120 527               | 97 403    | 23 039 | –                                      | –               | 111 396                              | 93 570  | –                              | –                     | 17 826 | –                                      | –               | –   | 2002      |
| 138 256               | 108 019   | 30 138 | –                                      | –               | 130 149                              | 113 113 | –                              | –                     | 17 035 | –                                      | –               | –   | 2003      |
| 128 676               | 96 616    | 31 905 | –                                      | –               | 141 361                              | 131 001 | –                              | –                     | 10 362 | –                                      | –               | –   | 2004      |
| 131 479               | 96 647    | 34 714 | –                                      | –               | 140 902                              | 129 215 | –                              | –                     | 11 685 | –                                      | –               | –   | 2005      |
| 132 711               | 101 878   | 30 831 | –                                      | –               | 141 122                              | 131 552 | –                              | –                     | 9 569  | –                                      | –               | –   | 2006      |
| 118 659               | 92 641    | 26 020 | –                                      | –               | 144 212                              | 131 294 | –                              | –                     | 12 918 | –                                      | –               | –   | 2007      |
| 112 407               | 93 077    | 19 332 | –                                      | –               | 168 567                              | 139 566 | –                              | –                     | 29 000 | –                                      | –               | –   | 2008      |
| 121 185               | 98 409    | 22 670 | –                                      | –               | 277 238                              | 242 322 | –                              | –                     | 34 918 | –                                      | –               | –   | 2009      |
| 177 863               | 141 070   | 36 592 | –                                      | –               | 385 868                              | 336 092 | –                              | –                     | 49 777 | –                                      | –               | –   | 2010      |
| 173 431               | 129 165   | 44 190 | –                                      | –               | 418 945                              | 361 888 | –                              | –                     | 57 054 | –                                      | –               | –   | 2011      |
| 8 951                 | 7 022     | 1 930  | –                                      | –               | 18 813                               | 12 539  | –                              | –                     | 6 273  | –                                      | –               | –   | 2008 Okt. |
| 11 135                | 10 510    | 625    | –                                      | –               | 12 826                               | 9 467   | –                              | –                     | 3 359  | –                                      | –               | –   | Nov.      |
| 2 109                 | 1 483     | 626    | –                                      | –               | 15 796                               | 13 631  | –                              | –                     | 2 165  | –                                      | –               | –   | Dez.      |
| 10 315                | 5 715     | 4 600  | –                                      | –               | 27 963                               | 22 120  | –                              | –                     | 5 843  | –                                      | –               | –   | 2009 Jan. |
| 6 896                 | 5 669     | 1 227  | –                                      | –               | 19 130                               | 16 305  | –                              | –                     | 2 826  | –                                      | –               | –   | Febr.     |
| 12 949                | 12 313    | 636    | –                                      | –               | 26 157                               | 20 988  | –                              | –                     | 5 169  | –                                      | –               | –   | März      |
| 6 348                 | 2 103     | 4 245  | –                                      | –               | 34 311                               | 29 591  | –                              | –                     | 4 720  | –                                      | –               | –   | April     |
| 14 864                | 12 375    | 2 488  | –                                      | –               | 27 243                               | 24 758  | –                              | –                     | 2 485  | –                                      | –               | –   | Mai       |
| 14 587                | 14 167    | 420    | –                                      | –               | 18 986                               | 17 221  | –                              | –                     | 1 765  | –                                      | –               | –   | Juni      |
| 8 689                 | 7 418     | 1 271  | –                                      | –               | 24 264                               | 22 614  | –                              | –                     | 1 650  | –                                      | –               | –   | Juli      |
| 7 401                 | 6 283     | 1 118  | –                                      | –               | 14 942                               | 13 207  | –                              | –                     | 1 735  | –                                      | –               | –   | Aug.      |
| 11 412                | 10 945    | 467    | –                                      | –               | 23 798                               | 22 448  | –                              | –                     | 1 350  | –                                      | –               | –   | Sept.     |
| 12 898                | 9 025     | 3 873  | –                                      | –               | 24 282                               | 20 705  | –                              | –                     | 3 577  | –                                      | –               | –   | Okt.      |
| 12 333                | 10 863    | 1 365  | –                                      | –               | 25 083                               | 21 872  | –                              | –                     | 3 212  | –                                      | –               | –   | Nov.      |
| 2 493                 | 1 533     | 960    | –                                      | –               | 11 079                               | 10 493  | –                              | –                     | 586    | –                                      | –               | –   | Dez.      |
| 18 882                | 15 857    | 3 025  | –                                      | –               | 19 807                               | 14 712  | –                              | –                     | 5 095  | –                                      | –               | –   | 2010 Jan. |
| 17 615                | 11 358    | 6 057  | –                                      | –               | 17 499                               | 16 456  | –                              | –                     | 1 043  | –                                      | –               | –   | Febr.     |
| 17 262                | 11 610    | 5 652  | –                                      | –               | 17 961                               | 14 964  | –                              | –                     | 2 998  | –                                      | –               | –   | März      |
| 20 043                | 16 739    | 3 304  | –                                      | –               | 20 425                               | 18 605  | –                              | –                     | 1 820  | –                                      | –               | –   | April     |
| 12 389                | 11 956    | 432    | –                                      | –               | 16 523                               | 15 054  | –                              | –                     | 1 470  | –                                      | –               | –   | Mai       |
| 14 200                | 7 543     | 6 657  | –                                      | –               | 33 650                               | 17 666  | –                              | –                     | 15 984 | –                                      | –               | –   | Juni      |
| 15 417                | 14 612    | 805    | –                                      | –               | 21 123                               | 14 798  | –                              | –                     | 6 325  | –                                      | –               | –   | Juli      |
| 9 522                 | 6 977     | 2 545  | –                                      | –               | 19 528                               | 17 478  | –                              | –                     | 2 050  | –                                      | –               | –   | Aug.      |
| 14 038                | 12 238    | 1 800  | –                                      | –               | 22 428                               | 17 128  | –                              | –                     | 5 299  | –                                      | –               | –   | Sept.     |
| 10 058                | 6 503     | 3 555  | –                                      | –               | 53 414                               | 51 454  | –                              | –                     | 1 960  | –                                      | –               | –   | Okt.      |
| 22 060                | 20 237    | 1 823  | –                                      | –               | 105 787                              | 102 727 | –                              | –                     | 3 060  | –                                      | –               | –   | Nov.      |
| 6 377                 | 5 440     | 937    | –                                      | –               | 37 723                               | 35 050  | –                              | –                     | 2 673  | –                                      | –               | –   | Dez.      |
| 17 542                | 13 842    | 3 700  | –                                      | –               | 39 346                               | 36 886  | –                              | –                     | 2 460  | –                                      | –               | –   | 2011 Jan. |
| 12 453                | 9 078     | 3 375  | –                                      | –               | 20 938                               | 16 509  | –                              | –                     | 4 430  | –                                      | –               | –   | Febr.     |
| 16 087                | 11 544    | 4 543  | –                                      | –               | 33 656                               | 28 716  | –                              | –                     | 4 940  | –                                      | –               | –   | März      |
| 21 116                | 16 329    | 4 787  | –                                      | –               | 49 936                               | 45 616  | –                              | –                     | 4 319  | –                                      | –               | –   | April     |
| 16 450                | 11 200    | 5 250  | –                                      | –               | 23 833                               | 21 797  | –                              | –                     | 2 036  | –                                      | –               | –   | Mai       |
| 12 667                | 9 209     | 3 458  | –                                      | –               | 30 637                               | 23 562  | –                              | –                     | 7 075  | –                                      | –               | –   | Juni      |
| 14 640                | 11 889    | 2 750  | –                                      | –               | 36 763                               | 31 496  | –                              | –                     | 5 267  | –                                      | –               | –   | Juli      |
| 14 086                | 8 089     | 5 997  | –                                      | –               | 38 321                               | 32 792  | –                              | –                     | 5 528  | –                                      | –               | –   | Aug.      |
| 15 195                | 11 815    | 3 380  | –                                      | –               | 29 835                               | 24 352  | –                              | –                     | 5 483  | –                                      | –               | –   | Sept.     |
| 11 108                | 7 538     | 3 570  | –                                      | –               | 44 624                               | 38 941  | –                              | –                     | 5 682  | –                                      | –               | –   | Okt.      |
| 14 762                | 11 977    | 2 710  | –                                      | –               | 42 585                               | 39 132  | –                              | –                     | 3 452  | –                                      | –               | –   | Nov.      |
| 7 325                 | 6 655     | 670    | –                                      | –               | 28 471                               | 22 089  | –                              | –                     | 6 382  | –                                      | –               | –   | Dez.      |
| 19 449                | 12 419    | 7 030  | –                                      | –               | 52 582                               | 41 867  | –                              | –                     | 10 715 | –                                      | –               | –   | 2012 Jan. |
| 19 012                | 12 697    | 6 315  | –                                      | –               | 35 368                               | 29 962  | –                              | –                     | 5 406  | –                                      | –               | –   | Febr.     |
| 14 051                | 11 051    | 3 000  | –                                      | –               | 34 260                               | 24 093  | –                              | –                     | 10 166 | –                                      | –               | –   | März      |
| 12 734                | 11 106    | 1 628  | –                                      | –               | 33 662                               | 28 009  | –                              | –                     | 5 653  | –                                      | –               | –   | April     |
| 19 193                | 14 542    | 4 651  | –                                      | –               | 33 432                               | 25 950  | –                              | –                     | 7 482  | –                                      | –               | –   | Mai       |

erstmalig im Juli 1996 begebenen Bubills. Ausgewiesen werden die abgezinsten Beträge; ab 2000 in den Gesamtzahlen enthalten.

## II. Festverzinsliche Wertpapiere inländischer Emittenten

### 2. Netto-Absatz nach Wertpapierarten \*)

Bis Ende 1998 Mio DM, ab 1999 Mio € Nominalwert

| Zeit       | Alle Laufzeiten |                           |                    |                         |   |  |                                |           | Laufzeit über 4 Jahre              |          |                    |                         |  |
|------------|-----------------|---------------------------|--------------------|-------------------------|---|--|--------------------------------|-----------|------------------------------------|----------|--------------------|-------------------------|--|
|            | insgesamt       | Bankschuldverschreibungen |                    |                         |   | Anleihen von Unternehmen (Nicht-MFIs) 1) | Anleihen der öffentlichen Hand | insgesamt | Bankschuldverschreibungen          |          |                    |                         |  |
|            |                 | zusammen                  | Hypothekendarlehen | Öffentliche Pfandbriefe | Schuldverschreibungen von Spezialkreditinstituten |  |                                |           | Sonstige Bankschuldverschreibungen | zusammen | Hypothekendarlehen | Öffentliche Pfandbriefe |  |
| 1994       | 270 088         | 116 519                   | 18 184             | 54 316                  | - 6 897   | 50 914                                   | - 62                           | 153 630   | 237 965                            | 109 743  | 15 392             | 45 534                  |  |
| 1995       | 205 482         | 173 797                   | 18 260             | 96 125                  | 3 072   | 56 342                                   | - 354                          | 32 039    | 161 150                            | 120 681  | 11 656             | 74 939                  |  |
| 1996       | 238 427         | 195 058                   | 11 909             | 121 929                 | 6 020   | 55 199                                   | 585                            | 42 788    | 205 036                            | 138 348  | 5 821              | 89 877                  |  |
| 1997       | 257 521         | 188 525                   | 16 471             | 115 970                 | 12 476  | 43 607                                   | 1 560                          | 67 437    | 225 645                            | 178 221  | 14 464             | 107 277                 |  |
| 1998       | 327 991         | 264 627                   | 22 538             | 162 519                 | 18 461  | 61 111                                   | 3 118                          | 60 243    | 308 859                            | 249 791  | 23 855             | 170 812                 |  |
| Mio €      |                 |                           |                    |                         |   |  |                                |           |                                    |          |                    |                         |  |
| 1999       | 209 096         | 170 069                   | 2 845              | 80 230                  | 31 754  | 55 238                                   | 2 185                          | 36 840    | 134 267                            | 93 966   | - 1 301            | 58 113                  |  |
| 2000       | 155 615         | 122 774                   | 5 937              | 29 999                  | 30 089  | 56 751                                   | 7 320                          | 25 522    | 106 264                            | 76 703   | 4 926              | 37 298                  |  |
| 2001       | 84 122          | 60 905                    | 6 932              | - 9 254                 | 28 808  | 34 416                                   | 8 739                          | 14 479    | 30 357                             | 44 915   | 196                | - 2 281                 |  |
| 2002       | 131 976         | 56 393                    | 7 936              | -26 806                 | 20 707  | 54 561                                   | 14 306                         | 61 277    | 34 379                             | 4 023    | - 5 710            | -28 953                 |  |
| 2003       | 124 556         | 40 873                    | 2 700              | -42 521                 | 44 173  | 36 519                                   | 18 431                         | 65 253    | 62 204                             | 11 066   | - 87               | -51 632                 |  |
| 2004       | 167 233         | 81 860                    | 1 039              | -52 615                 | 50 142  | 83 293                                   | 18 768                         | 66 605    | 148 069                            | 71 080   | 1 703              | -52 231                 |  |
| 2005       | 141 715         | 65 798                    | - 2 151            | -34 255                 | 37 242  | 64 962                                   | 10 099                         | 65 819    | 161 487                            | 88 785   | 7 041              | -27 566                 |  |
| 2006       | 129 423         | 58 336                    | -12 811            | -20 150                 | 44 890  | 46 410                                   | 15 605                         | 55 482    | 83 090                             | 14 206   | - 25               | -30 241                 |  |
| 2007       | 86 579          | 58 168                    | -10 896            | -46 629                 | 42 567  | 73 127                                   | - 3 683                        | 32 093    | 18 959                             | -19 895  | - 8 227            | -49 695                 |  |
| 2008       | 119 472         | 8 517                     | 15 052             | -65 773                 | 25 165  | 34 074                                   | 82 653                         | 28 302    | -16 320                            | -98 341  | -11 202            | -50 823                 |  |
| 2009       | 76 441          | -75 554                   | 858                | -80 646                 | 25 579  | -21 345                                  | 48 508                         | 103 482   | -21 318                            | -72 366  | 1 589              | -46 432                 |  |
| 2010       | 21 566          | -87 646                   | - 3 754            | -63 368                 | 28 296  | -48 822                                  | 23 748                         | 85 464    | 32 241                             | -47 267  | - 2 948            | -46 583                 |  |
| 2011       | 22 518          | -54 582                   | 1 657              | -44 290                 | 32 904  | -44 852                                  | - 3 189                        | 80 289    | 13 779                             | -32 769  | - 3 554            | -39 618                 |  |
| 2008 Sept. | -12 995         | -19 006                   | - 60               | -10 401                 | 1 413   | - 9 958                                  | 2 185                          | 3 826     | - 4 116                            | -13 527  | - 2 664            | - 8 362                 |  |
| Okt.       | 10 871          | 5 575                     | 3 575              | - 9 530                 | 7 111   | 4 419                                    | 3 040                          | 2 256     | -20 444                            | -12 300  | - 6                | - 4 097                 |  |
| Nov.       | 40 293          | 21 675                    | 2 171              | - 6 018                 | - 4 918   | 30 440                                   | 3 310                          | 15 308    | 8 098                              | - 4 959  | - 1 715            | - 1 960                 |  |
| Dez.       | 2 869           | -32 392                   | 949                | -10 735                 | - 6 708   | -15 899                                  | 39 196                         | -3 935    | 20 280                             | -17 825  | 643                | - 2 695                 |  |
| 2009 Jan.  | 19 951          | 8 621                     | - 1 617            | -10 693                 | 2 107   | 18 824                                   | 1 143                          | 10 186    | -25 111                            | -16 874  | - 1 802            | - 9 643                 |  |
| Febr.      | 26 578          | - 3 523                   | - 331              | -12 419                 | 500   | 8 727                                    | 16 095                         | 14 006    | 9 862                              | - 2 324  | - 460              | - 6 010                 |  |
| März       | 21 308          | 4 794                     | 1 537              | -10 196                 | 9 126   | 4 328                                    | 3 393                          | 13 120    | 1 339                              | -13 127  | 1 116              | - 7 701                 |  |
| April      | 9 481           | - 9 214                   | - 3 644            | - 6 031                 | - 3 323   | 3 784                                    | 6 995                          | 11 700    | -17 170                            | - 9 455  | - 2 115            | - 2 883                 |  |
| Mai        | 42 109          | 8 224                     | 2 164              | - 1 032                 | 9 058   | - 1 966                                  | 3 493                          | 30 392    | 14 859                             | - 37     | 859                | - 1 373                 |  |
| Juni       | - 143           | -14 659                   | 2 651              | - 5 626                 | - 930   | -10 754                                  | 4 190                          | 10 326    | 21 357                             | 4 958    | 760                | - 2 223                 |  |
| Juli       | -23 837         | -10 917                   | 2 040              | - 2 687                 | - 246   | -10 024                                  | 2 685                          | -15 606   | -29 209                            | - 4 369  | 3 010              | - 1 443                 |  |
| Aug.       | 16 322          | 6 800                     | 190                | - 3 210                 | 8 387   | 1 433                                    | 8 733                          | 8 649     | 9 756                              | 2 382    | 560                | - 2 450                 |  |
| Sept.      | 11 032          | - 1 398                   | 585                | -12 543                 | - 7 432   | 17 992                                   | 4 515                          | 7 915     | - 891                              | -14 945  | 2 003              | - 4 910                 |  |
| Okt.       | -26 288         | -33 292                   | - 303              | - 4 951                 | - 2 547   | -25 491                                  | 4 186                          | 2 817     | - 3 561                            | - 580    | - 168              | - 1 834                 |  |
| Nov.       | 16 675          | -10 659                   | - 1 595            | - 3 930                 | - 1 713   | - 3 422                                  | 4 488                          | 22 846    | 7 815                              | - 6 638  | - 1 971            | - 3 211                 |  |
| Dez.       | -36 747         | -20 331                   | - 819              | - 7 328                 | 12 592  | -24 776                                  | - 3 548                        | -12 869   | -10 364                            | -11 357  | - 203              | - 2 751                 |  |
| 2010 Jan.  | - 5 452         | - 9 236                   | - 785              | - 9 979                 | 5 351   | - 3 824                                  | 4 759                          | - 975     | - 173                              | 1 434    | 392                | - 3 586                 |  |
| Febr.      | 13 001          | -11 720                   | 847                | - 2 473                 | - 1 252   | - 8 842                                  | 5 084                          | 19 637    | 13 675                             | - 5 764  | 509                | - 1 996                 |  |
| März       | 14 754          | 7 111                     | 2 481              | - 4 517                 | 7 669   | 1 479                                    | 5 318                          | 2 325     | 23 292                             | 4 447    | 2 218              | - 1 280                 |  |
| April      | 15 260          | 7 303                     | - 4 543            | - 1 744                 | 12 439  | 1 150                                    | 2 958                          | 5 000     | 11 273                             | 6 669    | - 2 576            | 520                     |  |
| Mai        | 6 022           | 891                       | - 401              | - 4 047                 | 2 743   | 814                                      | - 807                          | 7 750     | 4 558                              | - 3 868  | - 1 811            | - 2 527                 |  |
| Juni       | -18 047         | -23 496                   | 3 447              | - 8 610                 | - 2 831   | -15 503                                  | - 1 172                        | 6 621     | - 5 342                            | - 7 709  | 2 515              | - 7 493                 |  |
| Juli       | -28 806         | -27 506                   | - 2 394            | -11 718                 | 1 266   | -14 660                                  | - 1 376                        | 77        | -33 497                            | -24 221  | - 3 790            | -12 394                 |  |
| Aug.       | 13 148          | - 3 053                   | - 526              | - 3 980                 | - 1 994   | 3 447                                    | 2 044                          | 14 156    | 5 407                              | - 857    | 1 042              | - 3 269                 |  |
| Sept.      | 15 011          | 9 918                     | 1 468              | - 4 721                 | 6 290   | 6 880                                    | 276                            | 4 817     | 12 829                             | 1 458    | 687                | - 3 844                 |  |
| Okt.       | 70              | -14 800                   | 841                | - 5 382                 | - 4 717   | - 5 541                                  | 4 848                          | 10 021    | -13 833                            | - 8 457  | 510                | - 6 284                 |  |
| Nov.       | 111 440         | - 570                     | - 1 374            | - 2 039                 | 5 788   | - 2 945                                  | 3 725                          | 108 285   | 20 448                             | 335      | - 347              | - 487                   |  |
| Dez.       | -114 835        | -20 706                   | - 2 815            | - 4 158                 | - 2 456   | -11 277                                  | - 1 879                        | -92 250   | - 6 396                            | -10 734  | - 2 297            | - 3 943                 |  |
| 2011 Jan.  | 5 379           | 7 347                     | 1 032              | - 3 289                 | 2 947   | 6 657                                    | 8 567                          | -10 534   | -12 165                            | 393      | 1 984              | - 6 538                 |  |
| Febr.      | 28 590          | 16 658                    | 2 846              | - 5 212                 | 11 715  | 7 309                                    | 7 537                          | 4 396     | 11 887                             | 1 547    | 332                | - 3 532                 |  |
| März       | -22 725         | -20 633                   | 1 158              | - 2 744                 | - 9 928   | - 9 118                                  | 2 041                          | -4 134    | 13 408                             | - 2 343  | 1 015              | - 2 759                 |  |
| April      | 21 496          | - 8 280                   | - 707              | - 6 435                 | 3 844   | - 4 982                                  | 1 539                          | 28 238    | - 5 341                            | - 2 441  | - 994              | - 6 922                 |  |
| Mai        | 20 016          | - 5 338                   | 682                | - 1 720                 | 5 899   | -10 199                                  | 1 166                          | 24 187    | 4 909                              | - 8 062  | - 371              | - 3 295                 |  |
| Juni       | -15 356         | -25 203                   | - 1 296            | - 3 638                 | - 1 703   | -18 566                                  | 3 574                          | 6 274     | 9 792                              | - 267    | - 710              | - 2 707                 |  |
| Juli       | -13 941         | - 6 201                   | - 437              | - 5 090                 | - 273   | - 401                                    | 1 497                          | -9 238    | -26 248                            | -11 287  | 85                 | - 4 001                 |  |
| Aug.       | 32 551          | 13 553                    | - 715              | - 2 954                 | 14 226  | 2 996                                    | - 2 327                        | 21 325    | 13 275                             | 1 501    | - 153              | - 2 559                 |  |
| Sept.      | -12 754         | -12 887                   | - 4 961            | - 4 768                 | 3 291   | - 6 449                                  | - 4 093                        | 4 226     | 8 511                              | - 2 923  | - 6 060            | - 2 485                 |  |
| Okt.       | - 7 104         | - 1 098                   | 2 389              | - 2 289                 | 46  | - 1 244                                  | -10 840                        | 4 834     | -10 134                            | - 2 968  | 984                | - 1 037                 |  |
| Nov.       | 29 635          | 6 035                     | 1 482              | - 4 203                 | 3 522   | 5 233                                    | - 2 959                        | 26 559    | 9 010                              | - 985    | 600                | - 3 044                 |  |
| Dez.       | -43 269         | -18 535                   | 184                | - 1 948                 | - 682   | -16 088                                  | - 8 891                        | -15 844   | - 3 125                            | - 4 934  | - 266              | - 739                   |  |
| 2012 Jan.  | -39 565         | -31 796                   | - 2 816            | - 7 963                 | - 8 669   | -12 348                                  | - 3 675                        | -4 094    | -25 465                            | -10 314  | - 2 298            | - 6 393                 |  |
| Febr.      | 32 588          | 13 452                    | 2 934              | - 2 054                 | 10 606  | 1 966                                    | - 1 278                        | 20 414    | 21 909                             | 9 401    | - 2 708            | - 2 041                 |  |
| März       | - 4 544         | - 9 811                   | - 3 048            | - 2 598                 | 2 319   | - 6 484                                  | - 2 459                        | 2 808     | 10 515                             | - 5 658  | - 3 234            | - 2 267                 |  |
| April      | - 7 571         | - 6 146                   | - 638              | - 380                   | - 304   | - 4 824                                  | - 2 325                        | 900       | - 4 193                            | 2 784    | 452                | 672                     |  |
| Mai        | 4 558           | - 8 704                   | 917                | - 6 057                 | - 566   | - 2 998                                  | - 2 777                        | 16 039    | 9 022                              | - 7 258  | 1 288              | - 4 700                 |  |

\* Ohne Berücksichtigung der Eigenbestandsveränderungen bei den Emittenten. 1 Ab Januar 2011 inklusive grenzüberschreitender konzerninterner Verrechnungen.

II. Festverzinsliche Wertpapiere inländischer Emittenten

| Laufzeit bis einschließlich 4 Jahren                                |  |   |   |           |                           |                                 |                                 |   |   |  |   |   | Zeit       |
|---|--|---|---|-----------|---------------------------|---------------------------------|---------------------------------|---|---|--|---|---|------------|
| Schuldver-<br>schreibungen<br>von Spezial-<br>kredit-<br>instituten | Sonstige<br>Bank-<br>schuld-<br>verschrei-<br>bungen | Anleihen<br>von Unter-<br>nehmen<br>(Nicht-<br>MFIs) 1) | Anleihen<br>der öffent-<br>lichen<br>Hand | insgesamt | Bankschuldverschreibungen |                                 |                                 |   | Schuldver-<br>schreibungen<br>von Spezial-<br>kredit-<br>instituten | Sonstige<br>Bank-<br>schuld-<br>verschrei-<br>bungen | Anleihen<br>von Unter-<br>nehmen<br>(Nicht-<br>MFIs) 1) | Anleihen<br>der öffent-<br>lichen<br>Hand |            |
|   |  |   |   |           | zu-<br>sammen             | Hypo-<br>theken-<br>pfandbriefe | Öffent-<br>liche<br>Pfandbriefe |   |   |  |   |   |            |
| 16 282  | 32 539   | - 121   | 128 341                                   | 32 123    | 6 775                     | 2 793                           | 8 783                           | - | 23 176  | 18 375   | 59  | 25 291                                    | 1994       |
| 5 331   | 28 755   | - 348   | 40 819                                    | 44 328    | 53 115                    | 6 607                           | 21 185                          | - | 2 260   | 27 584   | - 6   | -8 780                                    | 1995       |
| 3 332   | 45 983   | 545   | 66 142                                    | 33 394    | 56 711                    | 6 087                           | 32 050                          | - | 9 352   | 9 218  | 40  | -23 357                                   | 1996       |
| 10 364  | 46 118   | 1 525   | 45 900                                    | 31 878    | 10 305                    | 2 006                           | 8 694                           | - | 2 113   | - 2 511  | 35  | 21 538                                    | 1997       |
| 22 814  | 32 310   | 2 814   | 56 255                                    | 19 131    | 14 836                    | - 1 317                         | - 8 293                         | - | 4 349   | 28 799   | 305   | 3 991                                     | 1998       |
| Mio €   |  |   |   |           |                           |                                 |                                 |   |   |  |   |   |            |
| 20 035  | 17 116   | 2 262   | 38 039                                    | 74 827    | 76 103                    | 4 142                           | 22 119                          | - | 11 720  | 38 124   | - 77  | -1 202                                    | 1999       |
| 10 010  | 24 467   | 6 007   | 23 554                                    | 49 351    | 46 071                    | 1 010                           | - 7 300                         | - | 20 079  | 32 284   | 1 312   | 1 968                                     | 2000       |
| 23 565  | 23 437   | 6 480   | -21 040                                   | 53 766    | 15 989                    | 6 739                           | - 6 972                         | - | 5 245   | 10 981   | 2 258   | 35 518                                    | 2001       |
| 9 737   | 28 950   | 11 707  | 18 650                                    | 97 599    | 52 371                    | 13 647                          | 2 147                           | - | 10 968  | 25 608   | 2 601   | 42 627                                    | 2002       |
| 30 372  | 32 416   | 10 141  | 41 000                                    | 62 350    | 29 807                    | 2 789                           | 9 112                           | - | 13 803  | 4 100  | 8 292   | 24 253                                    | 2003       |
| 31 373  | 90 235   | 18 338  | 58 653                                    | 19 163    | 10 782                    | - 665                           | - 384                           | - | 18 770  | - 6 943  | 432   | 7 950                                     | 2004       |
| 30 968  | 78 343   | 9 573   | 63 129                                    | -19 769   | -22 989                   | - 9 193                         | - 6 686                         | - | 6 274   | -13 379  | 528   | 2 692                                     | 2005       |
| 32 046  | 12 429   | 7 300   | 61 585                                    | 46 330    | 44 131                    | -12 786                         | 10 091                          | - | 12 844  | 33 981   | 8 304   | -6 104                                    | 2006       |
| 20 782  | 17 247   | 9 878   | 28 977                                    | 67 618    | 78 061                    | - 2 667                         | 3 068                           | - | 21 783  | 55 882   | -13 560   | 3 115                                     | 2007       |
| - 1 869   | -34 450  | 78 376  | 3 649                                     | 135 789   | 106 860                   | 26 253                          | -14 951                         | - | 27 033  | 68 523   | 4 275   | 24 654                                    | 2008       |
| 7 437   | -34 959  | 41 175  | 9 870                                     | 97 760    | - 3 186                   | - 731                           | -34 213                         | - | 18 143  | 13 614   | 7 336   | 93 614                                    | 2009       |
| 27 709  | -25 446  | 16 733  | 62 774                                    | -10 676   | -40 382                   | - 804                           | -16 787                         | - | 584   | -23 375  | 7 017   | 22 688                                    | 2010       |
| 35 349  | -24 947  | -10 595   | 57 145                                    | 8 737     | -21 812                   | 5 211                           | - 4 674                         | - | 2 446   | -19 905  | 7 407   | 23 143                                    | 2011       |
| 897   | - 1 604  | 2 235   | 7 176                                     | - 8 879   | - 5 479                   | 2 604                           | - 2 039                         | - | 2 310   | - 8 354  | - 50  | -3 350                                    | 2008 Sept. |
| - 1 083   | - 7 115  | 1 505   | -9 649                                    | 31 316    | 17 876                    | 3 581                           | - 5 433                         | - | 8 193   | 11 534   | 1 535   | 11 905                                    | Okt.       |
| - 1 391   | 107  | 3 073   | 9 984                                     | 32 195    | 26 634                    | 3 886                           | - 4 057                         | - | 3 528   | 30 333   | 236   | 5 325                                     | Nov.       |
| - 4 291   | -11 482  | 36 940  | 1 165                                     | -17 412   | -14 568                   | 306                             | - 8 040                         | - | 2 417   | - 4 417  | 2 256   | -5 100                                    | Dez.       |
| - 1 453   | - 3 976  | 745   | -8 982                                    | 45 063    | 25 496                    | 184                             | - 1 050                         | - | 3 561   | 22 801   | 399   | 19 169                                    | 2009 Jan.  |
| 5 712   | - 1 566  | 9 357   | 2 828                                     | 16 716    | - 1 199                   | 129                             | - 6 408                         | - | 5 212   | 10 292   | 6 738   | 11 177                                    | Febr.      |
| 1 886   | - 8 429  | 4 598   | 9 867                                     | 19 969    | 17 921                    | 421                             | - 2 496                         | - | 7 240   | 12 757   | -1 205  | 3 253                                     | März       |
| - 2 143   | - 2 314  | 5 447   | -13 162                                   | 26 651    | 241                       | - 1 528                         | - 3 148                         | - | 1 180   | 6 098  | 1 549   | 24 862                                    | April      |
| 1 589   | - 1 111  | 2 743   | 12 153                                    | 27 250    | 8 261                     | 1 305                           | 341                             | - | 7 470   | - 855  | 750   | 18 239                                    | Mai        |
| 2 880   | 3 541  | 4 852   | 11 548                                    | -21 500   | -19 617                   | 1 891                           | - 3 403                         | - | 3 811   | -14 295  | - 661   | -1 222                                    | Juni       |
| - 466   | - 5 469  | 2 135   | -26 976                                   | 5 372     | - 6 548                   | - 970                           | - 1 244                         | - | 220   | - 4 555  | 550   | 11 370                                    | Juli       |
| 3 091   | 1 181  | 658   | 6 716                                     | 6 566     | 4 418                     | - 371                           | - 760                           | - | 5 296   | 252  | 215   | 1 934                                     | Aug.       |
| 8 404   | - 3 634  | 3 938   | 10 116                                    | 11 923    | 13 547                    | - 1 418                         | - 7 633                         | - | 972   | 21 626   | 577   | -2 201                                    | Sept.      |
| 3 328   | - 1 907  | 4 473   | -7 454                                    | -22 727   | -32 711                   | - 135                           | - 3 117                         | - | 5 875   | -23 584  | - 287   | 10 272                                    | Okt.       |
| 606   | - 850  | 3 309   | 11 144                                    | 8 860     | - 4 021                   | 377                             | - 718                           | - | 1 107   | - 2 572  | 1 179   | 11 702                                    | Nov.       |
| 2 023   | -10 425  | -1 080  | 2 072                                     | -26 383   | - 8 974                   | - 616                           | - 4 577                         | - | 10 569  | -14 351  | -2 468  | -14 941                                   | Dez.       |
| 7 088   | - 2 460  | 3 012   | -4 619                                    | - 5 279   | -10 670                   | - 1 176                         | - 6 393                         | - | 1 737   | - 1 364  | 1 747   | 3 644                                     | 2010 Jan.  |
| 1 071   | - 5 348  | 4 483   | 14 956                                    | - 6 74    | - 5 957                   | 337                             | - 477                           | - | 2 323   | - 3 494  | 602   | 4 681                                     | Febr.      |
| 4 825   | - 1 316  | 4 250   | 14 595                                    | - 8 538   | 2 664                     | 263                             | - 3 238                         | - | 2 844   | 2 795  | 1 068   | -12 270                                   | März       |
| 7 801   | 924  | 3 367   | 1 237                                     | 3 987     | 634                       | - 1 967                         | - 2 264                         | - | 4 638   | 226  | - 409   | 3 762                                     | April      |
| 1 061   | - 591  | - 261   | 8 686                                     | 1 465     | 2 977                     | 1 411                           | - 1 520                         | - | 1 681   | 1 406  | - 576   | - 937                                     | Mai        |
| - 984   | - 1 746  | -1 245  | 3 612                                     | -12 705   | -15 788                   | 932                             | - 1 117                         | - | 1 847   | -13 757  | 74  | 3 009                                     | Juni       |
| - 2 830   | - 5 207  | -1 385  | -7 891                                    | 4 691     | - 3 286                   | 1 396                           | 676                             | - | 4 096   | - 9 453  | 9   | 7 968                                     | Juli       |
| 2 925   | - 1 555  | - 525   | 6 789                                     | 7 740     | - 2 196                   | - 1 567                         | - 711                           | - | 4 920   | 5 002  | 2 569   | 7 367                                     | Aug.       |
| 7 628   | - 3 014  | 736   | 10 635                                    | 2 182     | 8 460                     | 781                             | - 877                           | - | 1 338   | 9 894  | - 460   | -5 818                                    | Sept.      |
| 409   | - 3 092  | 3 271   | -8 647                                    | 13 902    | - 6 343                   | 331                             | 901                             | - | 5 126   | - 2 449  | 1 577   | 18 668                                    | Okt.       |
| 2 782   | - 1 614  | 2 036   | 18 077                                    | 90 992    | - 905                     | - 1 027                         | - 1 552                         | - | 3 005   | - 1 331  | 1 689   | 90 208                                    | Nov.       |
| - 4 067   | - 427  | -1 006  | 5 344                                     | -108 439  | - 9 972                   | - 518                           | - 215                           | - | 1 611   | -10 850  | - 873   | -97 594                                   | Dez.       |
| 6 229   | - 1 283  | 2 729   | -15 287                                   | 17 544    | 6 954                     | - 953                           | 3 249                           | - | 3 282   | 7 940  | 5 838   | 4 752                                     | 2011 Jan.  |
| 3 885   | 862  | 1 156   | 9 185                                     | 16 703    | 15 111                    | 2 514                           | - 1 680                         | - | 7 830   | 6 448  | 6 381   | -4 789                                    | Febr.      |
| - 2 933   | 2 334  | 535   | 15 216                                    | -36 133   | -18 290                   | 143                             | 15                              | - | 6 996   | -11 452  | 1 506   | -19 350                                   | März       |
| 5 935   | - 460  | -1 425  | -1 475                                    | 26 838    | - 5 839                   | 287                             | 487                             | - | 2 091   | - 4 522  | 2 964   | 29 713                                    | April      |
| 3 956   | - 8 353  | -2 730  | 15 702                                    | 15 106    | 2 725                     | 1 053                           | 1 575                           | - | 1 943   | - 1 847  | 3 897   | 8 485                                     | Mai        |
| 9 529   | - 6 379  | 1 426   | 8 633                                     | -25 148   | -24 936                   | - 586                           | - 931                           | - | 11 232  | -12 187  | 2 148   | -2 360                                    | Juni       |
| - 4 685   | - 2 686  | - 744   | -14 217                                   | 12 306    | 5 087                     | - 521                           | - 1 089                         | - | 4 412   | 2 285  | 2 241   | 4 979                                     | Juli       |
| 6 117   | - 1 903  | - 824   | 12 598                                    | 19 276    | 12 051                    | - 562                           | - 396                           | - | 8 109   | 4 899  | -1 502  | 8 728                                     | Aug.       |
| 7 975   | - 2 353  | -2 513  | 13 946                                    | -21 265   | - 9 964                   | 1 099                           | - 2 283                         | - | 4 684   | - 4 096  | -1 580  | -9 721                                    | Sept.      |
| 559   | - 3 474  | 399   | -7 565                                    | 3 030     | 1 870                     | 1 405                           | - 1 252                         | - | 513   | 2 230  | -11 239   | 12 399                                    | Okt.       |
| - 293   | 1 752  | -3 610  | 13 606                                    | 20 625    | 7 020                     | 882                             | - 1 159                         | - | 3 815   | 3 482  | 651   | 12 953                                    | Nov.       |
| - 925   | - 3 004  | -4 994  | 6 803                                     | -40 145   | -13 601                   | 450                             | - 1 210                         | - | 243   | -13 085  | -3 898  | -22 646                                   | Dez.       |
| 382   | - 2 005  | -4 451  | -10 700                                   | -14 100   | -21 482                   | - 518                           | - 1 570                         | - | 9 051   | -10 343  | 776   | 6 606                                     | 2012 Jan.  |
| 9 446   | - 712  | 290   | 12 218                                    | 10 680    | 10 481                    | 226                             | - 13                            | - | 1 160   | 2 678  | -1 568  | 8 196                                     | Febr.      |
| 4 518   | - 4 675  | 4 465   | 11 708                                    | -15 059   | - 4 153                   | 186                             | - 332                           | - | 2 199   | - 1 808  | -2 006  | -8 900                                    | März       |
| 1 479   | 181  | -2 783  | -4 194                                    | - 3 378   | - 8 931                   | - 1 091                         | - 1 051                         | - | 1 784   | - 5 005  | 459   | 5 094                                     | April      |
| - 2 308   | - 1 538  | -2 331  | 18 611                                    | - 4 464   | - 1 447                   | - 371                           | - 1 358                         | - | 1 742   | - 1 460  | - 445   | -2 572                                    | Mai        |

## II. Festverzinsliche Wertpapiere inländischer Emittenten

### 3. Tilgung nach Wertpapierarten

Bis Ende 1998 Mio DM, ab 1999 Mio € Nominalwert

| Zeit       | Alle Laufzeiten |                           |                    |                         |   |  |                                |           | Laufzeit über 4 Jahre              |          |                    |                         |
|------------|-----------------|---------------------------|--------------------|-------------------------|---|--|--------------------------------|-----------|------------------------------------|----------|--------------------|-------------------------|
|            | insgesamt       | Bankschuldverschreibungen |                    |                         |   | Anleihen von Unternehmen (Nicht-MFIs) 1) | Anleihen der öffentlichen Hand | insgesamt | Bankschuldverschreibungen          |          |                    |                         |
|            |                 | zusammen                  | Hypothekendarlehen | Öffentliche Pfandbriefe | Schuldverschreibungen von Spezialkreditinstituten |  |                                |           | Sonstige Bankschuldverschreibungen | zusammen | Hypothekendarlehen | Öffentliche Pfandbriefe |
| 1993       | 329 913         | 274 849                   | 27 196             | 95 579                  | 47 181  | 104 895                                  | 276                            | 54 790    | 173 461                            | 123 448  | 20 440             | 64 618                  |
| 1994       | 357 242         | 296 067                   | 26 728             | 95 871                  | 46 704  | 126 838                                  | 548                            | 60 628    | 191 404                            | 135 062  | 21 005             | 64 197                  |
| 1995       | 414 639         | 296 784                   | 25 029             | 112 721                 | 38 501  | 120 537                                  | 554                            | 117 304   | 248 318                            | 151 082  | 18 800             | 66 689                  |
| 1996       | 493 563         | 368 020                   | 29 530             | 124 620                 | 47 488  | 166 381                                  | 1 157                          | 124 387   | 268 526                            | 184 372  | 22 079             | 77 936                  |
| 1997       | 589 048         | 433 159                   | 36 692             | 160 784                 | 42 354  | 193 327                                  | 355                            | 155 536   | 337 688                            | 202 248  | 26 726             | 103 732                 |
| 1998       | 702 836         | 524 408                   | 48 833             | 182 090                 | 53 677  | 239 809                                  | 274                            | 178 155   | 385 556                            | 246 655  | 36 038             | 117 808                 |
| Mio €      |                 |                           |                    |                         |   |  |                                |           |                                    |          |                    |                         |
| 1999       | 362 174         | 278 146                   | 24 753             | 107 429                 | 28 004  | 117 959                                  | 385                            | 83 642    | 190 621                            | 133 028  | 18 010             | 65 956                  |
| 2000       | 503 531         | 378 121                   | 28 591             | 113 107                 | 64 467  | 171 955                                  | 794                            | 124 613   | 213 066                            | 132 483  | 15 795             | 65 365                  |
| 2001       | 603 867         | 444 743                   | 27 850             | 121 847                 | 77 359  | 217 690                                  | 2 591                          | 156 532   | 269 393                            | 157 422  | 16 426             | 78 621                  |
| 2002       | 686 748         | 512 839                   | 33 563             | 146 684                 | 96 799  | 235 794                                  | 3 264                          | 170 646   | 274 780                            | 172 460  | 22 052             | 88 412                  |
| 2003       | 834 360         | 627 128                   | 45 129             | 150 439                 | 96 223  | 335 339                                  | 4 081                          | 203 152   | 307 130                            | 209 035  | 23 302             | 106 798                 |
| 2004       | 823 168         | 606 983                   | 32 732             | 143 429                 | 112 208   | 318 612                                  | 12 748                         | 203 435   | 276 698                            | 204 727  | 18 357             | 100 479                 |
| 2005       | 847 194         | 626 384                   | 30 369             | 138 238                 | 122 769   | 335 009                                  | 14 252                         | 206 557   | 264 038                            | 188 901  | 13 822             | 91 417                  |
| 2006       | 796 440         | 563 720                   | 37 296             | 119 778                 | 94 304  | 312 343                                  | 14 371                         | 218 350   | 254 878                            | 176 631  | 17 292             | 78 054                  |
| 2007       | 934 955         | 685 449                   | 30 105             | 129 350                 | 153 157   | 372 837                                  | 18 728                         | 230 781   | 296 459                            | 203 554  | 18 408             | 81 027                  |
| 2008       | 1217 864        | 952 754                   | 36 206             | 136 295                 | 357 650   | 422 603                                  | 12 441                         | 252 671   | 403 833                            | 289 041  | 24 386             | 82 215                  |
| 2009       | 1457 175        | 1134 369                  | 39 565             | 118 261                 | 305 985   | 670 559                                  | 27 868                         | 294 936   | 383 316                            | 257 941  | 18 643             | 66 925                  |
| 2010       | 1353 573        | 845 400                   | 39 981             | 96 906                  | 335 531   | 372 979                                  | 29 907                         | 478 267   | 349 445                            | 216 439  | 18 418             | 61 721                  |
| 2011       | 1315 250        | 713 363                   | 29 773             | 68 585                  | 343 971   | 271 034                                  | 89 803                         | 512 085   | 354 260                            | 186 079  | 16 694             | 48 117                  |
| 2008 Sept. | 114 888         | 91 687                    | 3 879              | 19 014                  | 30 992  | 37 802                                   | 465                            | 22 736    | 35 312                             | 34 498   | 3 460              | 13 601                  |
| Okt.       | 107 548         | 81 774                    | 1 291              | 13 118                  | 29 560  | 37 805                                   | 266                            | 25 508    | 41 788                             | 23 180   | 686                | 5 356                   |
| Nov.       | 90 283          | 81 383                    | 4 252              | 7 624                   | 32 585  | 36 921                                   | 247                            | 8 653     | 15 336                             | 14 028   | 2 945              | 2 698                   |
| Dez.       | 139 429         | 114 584                   | 3 831              | 13 455                  | 31 662  | 65 636                                   | 3 006                          | 21 840    | 33 022                             | 31 078   | 1 140              | 3 896                   |
| 2009 Jan.  | 145 779         | 114 370                   | 2 914              | 12 796                  | 35 000  | 63 660                                   | 3 318                          | 28 091    | 52 938                             | 30 926   | 2 067              | 10 380                  |
| Febr.      | 92 888          | 79 979                    | 2 806              | 16 827                  | 29 525  | 30 822                                   | 889                            | 12 020    | 26 999                             | 22 365   | 1 916              | 7 730                   |
| März       | 111 855         | 83 550                    | 1 891              | 12 959                  | 22 815  | 45 885                                   | 2 318                          | 25 986    | 33 621                             | 29 623   | 699                | 8 706                   |
| April      | 130 797         | 101 549                   | 6 226              | 9 332                   | 24 346  | 61 645                                   | 290                            | 28 958    | 42 947                             | 23 330   | 3 726              | 4 958                   |
| Mai        | 89 149          | 75 370                    | 2 901              | 5 169                   | 21 537  | 45 763                                   | 2 064                          | 11 714    | 17 532                             | 14 549   | 1 834              | 3 340                   |
| Juni       | 133 658         | 105 901                   | 3 921              | 10 746                  | 23 047  | 68 186                                   | 4 510                          | 23 247    | 21 945                             | 17 405   | 1 707              | 5 019                   |
| Juli       | 126 034         | 74 771                    | 3 668              | 7 022                   | 27 796  | 36 285                                   | 2 705                          | 48 558    | 59 911                             | 22 173   | 486                | 4 642                   |
| Aug.       | 120 134         | 105 560                   | 2 352              | 6 363                   | 20 563  | 76 283                                   | 881                            | 13 694    | 12 754                             | 11 608   | 362                | 4 030                   |
| Sept.      | 104 930         | 75 720                    | 2 810              | 15 597                  | 35 392  | 21 921                                   | 1 915                          | 27 294    | 27 924                             | 25 681   | 198                | 7 270                   |
| Okt.       | 125 090         | 87 591                    | 2 992              | 7 764                   | 27 512  | 49 323                                   | 3 136                          | 34 363    | 38 965                             | 16 411   | 1 882              | 3 674                   |
| Nov.       | 124 109         | 108 557                   | 4 098              | 5 324                   | 20 040  | 79 094                                   | 982                            | 14 570    | 18 521                             | 17 109   | 2 620              | 3 886                   |
| Dez.       | 152 752         | 121 451                   | 2 986              | 8 362                   | 18 412  | 91 692                                   | 4 860                          | 26 441    | 29 259                             | 26 761   | 1 146              | 3 290                   |
| 2010 Jan.  | 115 244         | 73 530                    | 3 177              | 13 443                  | 30 721  | 26 188                                   | 2 050                          | 39 664    | 46 696                             | 21 492   | 314                | 6 442                   |
| Febr.      | 81 437          | 64 967                    | 1 093              | 6 644                   | 32 445  | 24 785                                   | 993                            | 15 477    | 19 591                             | 16 492   | 451                | 4 223                   |
| März       | 94 804          | 60 042                    | 1 190              | 7 678                   | 28 506  | 22 667                                   | 1 865                          | 32 898    | 16 909                             | 13 427   | 204                | 2 153                   |
| April      | 91 753          | 54 965                    | 6 370              | 4 408                   | 26 089  | 18 098                                   | 1 320                          | 35 468    | 31 294                             | 12 155   | 3 503              | 1 720                   |
| Mai        | 72 391          | 48 970                    | 4 029              | 5 274                   | 22 488  | 17 179                                   | 2 258                          | 21 162    | 16 230                             | 11 468   | 3 504              | 2 745                   |
| Juni       | 185 015         | 139 394                   | 4 428              | 12 984                  | 27 692  | 94 290                                   | 4 392                          | 41 229    | 35 868                             | 21 887   | 1 080              | 8 789                   |
| Juli       | 127 398         | 86 424                    | 7 966              | 16 285                  | 27 351  | 34 822                                   | 4 511                          | 36 463    | 64 107                             | 37 393   | 4 728              | 15 489                  |
| Aug.       | 80 966          | 64 025                    | 2 033              | 4 817                   | 34 136  | 23 039                                   | 2 047                          | 14 894    | 17 582                             | 13 441   | 62                 | 3 557                   |
| Sept.      | 100 661         | 65 143                    | 1 634              | 7 067                   | 22 096  | 34 346                                   | 3 870                          | 31 649    | 22 450                             | 16 636   | 518                | 4 626                   |
| Okt.       | 116 488         | 62 286                    | 1 145              | 8 445                   | 28 624  | 24 072                                   | 751                            | 53 451    | 38 761                             | 19 904   | 325                | 6 645                   |
| Nov.       | 76 546          | 55 205                    | 1 909              | 3 735                   | 27 568  | 21 992                                   | 1 779                          | 19 562    | 16 122                             | 11 349   | 612                | 974                     |
| Dez.       | 210 870         | 70 449                    | 5 007              | 6 126                   | 27 815  | 31 501                                   | 4 071                          | 136 350   | 23 835                             | 20 795   | 3 117              | 4 358                   |
| 2011 Jan.  | 139 813         | 64 496                    | 2 932              | 10 656                  | 29 064  | 21 843                                   | 7 895                          | 67 423    | 61 799                             | 23 376   | 912                | 9 837                   |
| Febr.      | 82 460          | 51 097                    | 1 214              | 7 282                   | 23 769  | 18 833                                   | 2 368                          | 28 995    | 19 819                             | 15 200   | 963                | 4 041                   |
| März       | 123 776         | 63 890                    | 3 057              | 3 891                   | 30 362  | 26 580                                   | 6 010                          | 53 876    | 20 164                             | 15 345   | 1 006              | 3 013                   |
| April      | 103 684         | 54 269                    | 2 350              | 9 389                   | 22 948  | 19 582                                   | 6 603                          | 42 813    | 43 747                             | 15 761   | 1 593              | 8 031                   |
| Mai        | 89 261          | 66 581                    | 2 807              | 4 866                   | 32 683  | 26 224                                   | 6 584                          | 16 096    | 24 599                             | 18 524   | 1 941              | 3 644                   |
| Juni       | 116 481         | 72 263                    | 3 168              | 5 749                   | 32 555  | 30 792                                   | 7 188                          | 37 030    | 26 226                             | 17 956   | 1 968              | 4 049                   |
| Juli       | 115 300         | 47 697                    | 1 477              | 5 649                   | 25 295  | 15 276                                   | 6 962                          | 60 641    | 55 001                             | 20 502   | 573                | 4 320                   |
| Aug.       | 91 454          | 54 432                    | 1 489              | 4 141                   | 30 863  | 17 939                                   | 5 941                          | 31 081    | 14 121                             | 10 162   | 581                | 2 641                   |
| Sept.      | 113 816         | 65 794                    | 7 483              | 5 604                   | 31 193  | 21 514                                   | 7 217                          | 40 805    | 20 685                             | 16 182   | 6 248              | 2 645                   |
| Okt.       | 110 715         | 46 318                    | 758                | 3 047                   | 23 507  | 19 006                                   | 13 500                         | 50 897    | 31 312                             | 11 561   | 236                | 1 245                   |
| Nov.       | 100 809         | 61 790                    | 323                | 5 316                   | 33 930  | 22 221                                   | 8 231                          | 30 788    | 18 324                             | 9 907    | - 112              | 3 284                   |
| Dez.       | 127 681         | 64 736                    | 2 715              | 2 995                   | 27 802  | 31 224                                   | 11 304                         | 51 640    | 18 463                             | 11 603   | 785                | 1 367                   |
| 2012 Jan.  | 174 945         | 93 772                    | 5 247              | 10 381                  | 49 359  | 28 785                                   | 5 048                          | 76 125    | 61 758                             | 26 918   | 3 230              | 8 010                   |
| Febr.      | 93 414          | 54 576                    | 2 414              | 2 548                   | 29 368  | 20 245                                   | 4 872                          | 33 966    | 22 160                             | 13 767   | 771                | 2 126                   |
| März       | 122 641         | 71 394                    | 8 471              | 4 249                   | 34 807  | 23 867                                   | 5 744                          | 45 503    | 27 941                             | 22 966   | 6 125              | 2 998                   |
| April      | 101 465         | 49 299                    | 1 805              | 1 669                   | 28 911  | 16 913                                   | 6 670                          | 45 496    | 30 096                             | 6 872    | 684                | 421                     |
| Mai        | 107 415         | 64 860                    | 2 630              | 6 456                   | 35 495  | 20 279                                   | 5 968                          | 36 587    | 22 172                             | 17 454   | 864                | 4 854                   |

1 Ab Januar 2011 inklusive grenzüberschreitender konzerninterner Verrechnungen.

II. Festverzinsliche Wertpapiere inländischer Emittenten

| Laufzeit bis einschließlich 4 Jahren                                |  |   |   |           |                           |                                 |                                 |          |   |  |   |   | Zeit |
|---|--|---|---|-----------|---------------------------|---------------------------------|---------------------------------|----------|---|--|---|---|------|
| Schuldver-<br>schreibungen<br>von Spezial-<br>kredit-<br>instituten | Sonstige<br>Bank-<br>schuld-<br>verschrei-<br>bungen | Anleihen<br>von Unter-<br>nehmen<br>(Nicht-<br>MFIs) 1) | Anleihen<br>der öffent-<br>lichen<br>Hand | insgesamt | Bankschuldverschreibungen |                                 |                                 |          | Schuldver-<br>schreibungen<br>von Spezial-<br>kredit-<br>instituten | Sonstige<br>Bank-<br>schuld-<br>verschrei-<br>bungen | Anleihen<br>von Unter-<br>nehmen<br>(Nicht-<br>MFIs) 1) | Anleihen<br>der öffent-<br>lichen<br>Hand |      |
|   |  |   |   |           | zu-<br>sammen             | Hypo-<br>theken-<br>pfandbriefe | Öffent-<br>liche<br>Pfandbriefe | zusammen |   |  |   |   |      |
| 11 893  | 26 498   | 176   | 49 833                                    | 156 456   | 151 400                   | 6 758                           | 30 960                          | 35 287   | 78 394  | 100  | 4 957   | 1993                                      |      |
| 12 888  | 36 970   | 427   | 55 913                                    | 165 838   | 161 002                   | 5 723                           | 31 599                          | 33 817   | 89 867  | 121  | 4 715   | 1994                                      |      |
| 23 379  | 42 214   | 548   | 96 689                                    | 166 324   | 145 703                   | 6 228                           | 46 033                          | 15 121   | 78 321  | 6  | 20 615  | 1995                                      |      |
| 38 853  | 45 504   | 1 157   | 82 996                                    | 225 038   | 183 649                   | 7 452                           | 46 687                          | 8 634    | 120 876   | -  | 41 389  | 1996                                      |      |
| 30 688  | 41 103   | 295   | 135 146                                   | 251 359   | 230 909                   | 9 968                           | 57 053                          | 11 665   | 152 223   | 60   | 20 389  | 1997                                      |      |
| 31 571  | 61 238   | 34  | 138 867                                   | 317 281   | 277 752                   | 12 795                          | 64 283                          | 22 105   | 178 570   | 240  | 39 287  | 1998                                      |      |
| Mio €   |  |   |   |           |                           |                                 |                                 |          |   |  |   |   |      |
| 17 743  | 31 319   | 303   | 57 290                                    | 171 554   | 145 117                   | 6 741                           | 41 476                          | 10 260   | 86 641  | 82   | 26 354  | 1999                                      |      |
| 15 740  | 35 581   | 720   | 79 861                                    | 290 464   | 245 637                   | 12 796                          | 47 742                          | 48 728   | 136 373   | 75   | 44 752  | 2000                                      |      |
| 18 713  | 43 661   | 1 000   | 110 973                                   | 334 473   | 287 320                   | 11 422                          | 43 224                          | 58 644   | 174 025   | 1 591  | 45 560  | 2001                                      |      |
| 25 060  | 36 939   | 442   | 101 876                                   | 411 971   | 340 377                   | 11 509                          | 58 274                          | 71 740   | 198 853   | 2 823  | 68 770  | 2002                                      |      |
| 19 147  | 59 791   | 835   | 97 259                                    | 527 230   | 418 092                   | 21 829                          | 43 643                          | 77 074   | 275 547   | 3 244  | 105 895   | 2003                                      |      |
| 22 702  | 63 187   | 1 949   | 70 023                                    | 546 467   | 402 259                   | 14 379                          | 42 950                          | 89 507   | 255 424   | 10 801   | 133 410   | 2004                                      |      |
| 18 874  | 64 787   | 6 786   | 68 350                                    | 583 157   | 437 484                   | 16 547                          | 46 820                          | 103 895  | 270 221   | 7 466  | 138 209   | 2005                                      |      |
| 14 957  | 66 330   | 7 121   | 71 126                                    | 541 567   | 387 088                   | 20 003                          | 41 724                          | 79 350   | 246 014   | 7 250  | 147 226   | 2006                                      |      |
| 29 779  | 74 339   | 3 221   | 89 682                                    | 638 495   | 481 892                   | 11 696                          | 48 321                          | 123 376  | 298 497   | 15 507   | 141 097   | 2007                                      |      |
| 56 702  | 125 739  | 6 034   | 108 758                                   | 814 032   | 663 713                   | 11 821                          | 54 080                          | 300 947  | 296 868   | 6 406  | 143 911   | 2008                                      |      |
| 52 373  | 119 999  | 14 063  | 111 312                                   | 1073 859  | 876 430                   | 20 919                          | 51 337                          | 253 612  | 550 558   | 13 805   | 183 625   | 2009                                      |      |
| 45 088  | 91 215   | 17 917  | 115 088                                   | 1004 128  | 628 961                   | 21 563                          | 35 184                          | 290 446  | 281 765   | 11 987   | 363 179   | 2010                                      |      |
| 37 634  | 83 629   | 51 896  | 116 287                                   | 960 992   | 527 283                   | 13 080                          | 20 467                          | 306 336  | 187 404   | 37 909   | 395 799   | 2011                                      |      |
| 6 909   | 10 528   | 247   | 568                                       | 79 576    | 57 190                    | 419                             | 5 413                           | 24 083   | 27 274  | 218  | 22 168  | 2008 Sept.                                |      |
| 2 015   | 15 123   | 8   | 18 600                                    | 65 760    | 58 594                    | 605                             | 7 762                           | 27 544   | 22 683  | 258  | 6 908   | Okt.                                      |      |
| 3 192   | 5 193  | 158   | 1 151                                     | 74 946    | 67 355                    | 1 308                           | 4 925                           | 29 394   | 31 729  | 90   | 7 501   | Nov.                                      |      |
| 5 864   | 20 179   | 1 000   | 944                                       | 106 407   | 83 506                    | 2 692                           | 9 560                           | 25 797   | 45 457  | 2 006  | 20 896  | Dez.                                      |      |
| 7 228   | 11 251   | 2 715   | 19 297                                    | 92 841    | 83 444                    | 847                             | 2 416                           | 27 772   | 52 409  | 603  | 8 794   | 2009 Jan.                                 |      |
| 1 936   | 10 783   | 567   | 4 067                                     | 65 889    | 57 613                    | 890                             | 9 097                           | 27 588   | 20 038  | 322  | 7 953   | Febr.                                     |      |
| 4 640   | 15 579   | 916   | 3 082                                     | 78 234    | 53 927                    | 1 192                           | 4 253                           | 18 175   | 30 306  | 1 403  | 22 904  | März                                      |      |
| 7 593   | 7 053  | 108   | 19 509                                    | 87 849    | 78 219                    | 2 500                           | 4 374                           | 16 753   | 54 591  | 182  | 9 449   | April                                     |      |
| 2 362   | 7 012  | 273   | 2 710                                     | 71 617    | 60 822                    | 1 066                           | 1 829                           | 19 176   | 38 751  | 1 791  | 9 004   | Mai                                       |      |
| 3 419   | 7 261  | 1 501   | 3 039                                     | 111 712   | 88 496                    | 2 214                           | 5 727                           | 19 629   | 60 925  | 3 009  | 20 208  | Juni                                      |      |
| 5 649   | 11 395   | 2 073   | 35 665                                    | 66 124    | 52 599                    | 3 182                           | 2 381                           | 22 147   | 24 889  | 631  | 12 893  | Juli                                      |      |
| 1 461   | 5 754  | 460   | 685                                       | 107 381   | 93 952                    | 1 989                           | 2 333                           | 19 101   | 70 529  | 420  | 13 009  | Aug.                                      |      |
| 10 095  | 8 118  | 947   | 1 296                                     | 77 006    | 50 039                    | 2 612                           | 8 327                           | 25 297   | 13 803  | 968  | 25 999  | Sept.                                     |      |
| 2 372   | 8 483  | 2 202   | 20 352                                    | 86 125    | 71 180                    | 1 110                           | 4 090                           | 25 140   | 40 840  | 934  | 14 010  | Okt.                                      |      |
| 2 538   | 8 065  | 223   | 1 189                                     | 105 588   | 91 448                    | 1 478                           | 1 438                           | 17 502   | 71 029  | 759  | 13 382  | Nov.                                      |      |
| 3 080   | 19 245   | 2 078   | 421                                       | 123 493   | 94 691                    | 1 839                           | 5 072                           | 15 332   | 72 448  | 2 783  | 26 020  | Dez.                                      |      |
| 5 410   | 9 326  | 1 703   | 23 501                                    | 68 548    | 52 038                    | 2 864                           | 7 001                           | 25 311   | 16 862  | 347  | 16 163  | 2010 Jan.                                 |      |
| 2 644   | 9 174  | 439   | 2 659                                     | 61 846    | 48 474                    | 642                             | 2 420                           | 29 801   | 15 611  | 553  | 12 818  | Febr.                                     |      |
| 2 593   | 8 477  | 815   | 2 667                                     | 77 895    | 46 615                    | 986                             | 5 526                           | 25 913   | 14 190  | 1 049  | 30 231  | März                                      |      |
| 2 199   | 4 733  | 334   | 18 806                                    | 60 459    | 42 811                    | 2 867                           | 2 688                           | 23 890   | 13 365  | 986  | 16 663  | April                                     |      |
| 1 047   | 4 173  | 1 060   | 3 702                                     | 56 161    | 37 502                    | 525                             | 2 529                           | 21 441   | 13 006  | 1 198  | 17 460  | Mai                                       |      |
| 4 413   | 7 606  | 3 393   | 10 588                                    | 149 147   | 117 508                   | 3 348                           | 4 195                           | 23 279   | 86 685  | 999  | 30 641  | Juni                                      |      |
| 7 038   | 10 138   | 3 406   | 23 308                                    | 63 291    | 49 031                    | 3 238                           | 796                             | 20 313   | 24 684  | 1 105  | 13 155  | Juli                                      |      |
| 3 762   | 6 061  | 1 408   | 2 733                                     | 63 384    | 50 584                    | 1 971                           | 1 259                           | 30 375   | 16 979  | 639  | 12 161  | Aug.                                      |      |
| 3 668   | 7 824  | 2 411   | 3 403                                     | 78 211    | 48 506                    | 1 116                           | 2 441                           | 18 428   | 26 521  | 1 459  | 28 245  | Sept.                                     |      |
| 4 732   | 8 203  | 151   | 18 705                                    | 77 728    | 42 382                    | 820                             | 1 799                           | 23 893   | 15 869  | 600  | 34 746  | Okt.                                      |      |
| 2 285   | 7 478  | 790   | 3 983                                     | 60 423    | 43 856                    | 1 296                           | 2 762                           | 25 284   | 14 514  | 988  | 15 579  | Nov.                                      |      |
| 5 297   | 8 022  | 2 007   | 1 033                                     | 187 035   | 49 654                    | 1 890                           | 1 768                           | 22 518   | 23 479  | 2 064  | 135 317   | Dez.                                      |      |
| 4 135   | 8 491  | 5 594   | 32 829                                    | 78 014    | 41 119                    | 2 020                           | 819                             | 24 929   | 13 352  | 2 301  | 34 594  | 2011 Jan.                                 |      |
| 2 703   | 7 493  | 1 351   | 3 268                                     | 62 641    | 35 897                    | 251                             | 3 240                           | 21 066   | 11 340  | 1 017  | 25 727  | Febr.                                     |      |
| 5 893   | 5 433  | 3 949   | 871                                       | 103 612   | 48 546                    | 2 051                           | 878                             | 24 469   | 21 147  | 2 061  | 53 005  | März                                      |      |
| 1 817   | 4 320  | 5 395   | 22 590                                    | 59 937    | 38 508                    | 757                             | 1 358                           | 21 131   | 15 263  | 1 207  | 20 223  | April                                     |      |
| 1 260   | 11 679   | 5 327   | 748                                       | 64 662    | 48 056                    | 867                             | 1 222                           | 31 423   | 14 545  | 1 258  | 15 348  | Mai                                       |      |
| 2 488   | 9 450  | 4 236   | 4 034                                     | 90 256    | 54 307                    | 1 200                           | 1 699                           | 30 066   | 21 342  | 2 952  | 32 996  | Juni                                      |      |
| 9 260   | 6 349  | 5 642   | 28 857                                    | 60 300    | 27 195                    | 904                             | 1 329                           | 16 036   | 8 927   | 1 321  | 31 784  | Juli                                      |      |
| 1 425   | 5 515  | 2 471   | 1 488                                     | 77 333    | 44 270                    | 908                             | 1 501                           | 29 438   | 12 423  | 3 470  | 29 593  | Aug.                                      |      |
| 1 489   | 5 799  | 3 254   | 1 249                                     | 93 132    | 49 612                    | 1 235                           | 2 959                           | 29 704   | 15 715  | 3 963  | 39 556  | Sept.                                     |      |
| 3 547   | 6 532  | 1 079   | 18 673                                    | 79 402    | 34 757                    | 522                             | 1 802                           | 19 959   | 12 474  | 12 421   | 32 224  | Okt.                                      |      |
| 1 281   | 5 453  | 7 260   | 1 157                                     | 82 485    | 51 883                    | 435                             | 2 032                           | 32 649   | 16 767  | 971  | 29 631  | Nov.                                      |      |
| 2 336   | 7 115  | 6 338   | 523                                       | 109 218   | 53 133                    | 1 930                           | 1 628                           | 25 466   | 24 109  | 4 967  | 51 118  | Dez.                                      |      |
| 9 902   | 5 776  | 4 691   | 30 149                                    | 113 187   | 66 854                    | 2 016                           | 2 371                           | 39 457   | 23 010  | 357  | 45 976  | 2012 Jan.                                 |      |
| 3 268   | 7 601  | 1 599   | 6 794                                     | 71 254    | 40 809                    | 1 643                           | 422                             | 26 100   | 12 644  | 3 273  | 27 172  | Febr.                                     |      |
| 3 103   | 10 739   | 2 631   | 2 344                                     | 94 701    | 48 428                    | 2 346                           | 1 250                           | 31 704   | 13 128  | 3 113  | 43 160  | März                                      |      |
| 1 831   | 3 936  | 6 296   | 16 928                                    | 71 369    | 42 427                    | 1 121                           | 1 248                           | 27 080   | 12 977  | 374  | 28 568  | April                                     |      |
| 6 123   | 5 614  | 4 136   | 582                                       | 85 243    | 47 406                    | 1 766                           | 1 602                           | 29 372   | 14 666  | 1 832  | 36 005  | Mai                                       |      |

## II. Festverzinsliche Wertpapiere inländischer Emittenten

### 4a) Umlauf nach Wertpapierarten

Bis Ende 1998 Mio DM, ab 1999 Mio € Nominalwert

| Stand am<br>Jahres- bzw.<br>Monatsende | Bankschuldverschreibungen |                         |                            |                            |   |   | Anleihen von<br>Unternehmen<br>(Nicht-MFIs) <sup>1)</sup> | Anleihen der<br>öffentlichen<br>Hand |
|--|---------------------------|-------------------------|----------------------------|----------------------------|---|---|---|--------------------------------------|
|  | Insgesamt                 | zusammen                | Hypotheken-<br>pfandbriefe | Öffentliche<br>Pfandbriefe | Schuldver-<br>schreibungen<br>von Spezial-<br>kredit-<br>instituten | Sonstige<br>Bankschuld-<br>verschrei-<br>bungen |   |                                      |
| 1996                                   | 3 108 724                 | 1 801 517               | 226 711                    | 845 710                    | 228 306   | 500 790   | 3 331   | 1 303 877                            |
| 1997                                   | 3 366 245                 | 1 990 041               | 243 183                    | 961 679                    | 240 782   | 544 397   | 4 891   | 1 371 313                            |
| 1998                                   | 3 694 234                 | 2 254 668               | 265 721                    | 1 124 198                  | 259 243   | 605 507   | 8 009   | 1 431 558                            |
| Mio €                                  |                           |                         |                            |                            |   |   |   |                                      |
| 1999                                   | 2 097 926                 | 1 322 863               | 134 814                    | 655 024                    | 163 284   | 369 741   | 6 280   | 768 783                              |
| 2000                                   | 2 265 121                 | 1 445 736               | 140 751                    | 685 122                    | 157 374   | 462 488   | 13 599  | 805 786                              |
| 2001                                   | 2 349 243                 | 1 506 640               | 147 684                    | 675 868                    | 201 721   | 481 366   | 22 339  | 820 264                              |
| 2002                                   | 2 481 220                 | 1 563 034               | 155 620                    | 649 061                    | 222 427   | 535 925   | 36 646  | 881 541                              |
| 2003                                   | 2 605 775                 | 1 603 906               | 158 321                    | 606 541                    | 266 602   | 572 442   | 55 076  | 946 793                              |
| 2004                                   | 2 773 007                 | 1 685 766               | 159 360                    | 553 927                    | 316 745   | 655 734   | 73 844  | 1 013 397                            |
| 2005                                   | 2 914 723                 | 1 751 563               | 157 209                    | 519 674                    | 323 587   | 751 093   | 83 942  | 1 079 218                            |
| 2006                                   | 3 044 145                 | 1 809 899               | 144 397                    | 499 525                    | 368 476   | 797 502   | 99 545  | 1 134 701                            |
| 2007                                   | 3 130 723                 | 1 868 066               | 133 501                    | 452 896                    | 411 041   | 870 629   | 95 863  | 1 166 794                            |
| 2008                                   | 3 250 195                 | 1 876 583               | 150 302                    | 377 091                    | 490 641   | 858 550   | 178 515   | 1 195 097                            |
| 2009                                   | 3 326 635                 | 1 801 029               | 151 160                    | 296 445                    | 516 221   | 837 203   | 227 024   | 1 298 581                            |
| 2010                                   | 3 348 201                 | <sup>2)</sup> 1 570 490 | 147 529                    | 232 954                    | 544 517   | 645 491   | <sup>2)</sup> 250 774                                     | 1 526 937                            |
| 2011                                   | 3 370 721                 | 1 515 911               | 149 185                    | 188 663                    | 577 423   | 600 640   | 247 585   | 1 607 226                            |
| 2012 Febr.                             | 3 363 744                 | 1 497 567               | 149 303                    | 178 646                    | 579 360   | 590 258   | 242 632   | 1 623 546                            |
| März                                   | 3 359 200                 | 1 487 756               | 146 255                    | 176 047                    | 581 679   | 583 775   | 245 091   | 1 626 354                            |
| April                                  | 3 351 629                 | 1 481 610               | 145 617                    | 175 668                    | 581 375   | 578 951   | 242 766   | 1 627 253                            |
| Mai                                    | 3 356 187                 | 1 472 906               | 146 534                    | 169 611                    | 580 809   | 575 953   | 239 989   | 1 643 292                            |

<sup>1</sup> Ab Januar 2011 inklusive grenzüberschreitender konzerninterner Verrechnungen. <sup>2</sup> Änderung in der sektoralen Zuordnung von Schuldverschreibungen.

### 4b) Umlauf von Null-Kupon-Anleihen, variabel verzinslichen Anleihen und nicht in DM oder Euro denominierten Anleihen

Bis Ende 1998 Mio DM, ab 1999 Mio € Nominalwert <sup>1)</sup>

| Stand am<br>Jahres- bzw.<br>Monatsende | DM-/Euro-Anleihen   |                           |        |   |  |                                |  |   |  |  | Nicht-DM-/Euro-Anleihen |   |        |   |
|--|---------------------|---------------------------|--------|---|--|--------------------------------|--|---|--|--|-------------------------|---|--------|---|
|  | Null-Kupon-Anleihen |                           |        |   |  | variabel verzinsliche Anleihen |  |   |  |  | zu-<br>sammen           | Fremdwährungs-<br>anleihen <sup>2)</sup>                          |        | nationale<br>Währungs-<br>einheiten<br>der<br>EUWU-<br>Mitglieds-<br>länder <sup>5)</sup> |
|  | zu-<br>sammen       | Bankschuldverschreibungen |        | Anlei-<br>hen von<br>Unter-<br>nehmen<br>(Nicht-<br>MFIs) | Anlei-<br>hen der<br>öffent-<br>lichen<br>Hand <sup>4)</sup> | zu-<br>sammen                  | Bank-<br>schuld-<br>verschrei-<br>bungen | Anlei-<br>hen von<br>Unter-<br>nehmen<br>(Nicht-<br>MFIs) | Anlei-<br>hen der<br>öffent-<br>lichen<br>Hand | Wäh-<br>rungen der<br>Nicht-EWU-<br>Mitglieds-<br>länder |                         | Wäh-<br>rungen<br>der EUWU-<br>Mitglieds-<br>länder <sup>5)</sup> |        |   |
| 1996                                   | 6 377               | 5 590                     | 5 192  | 398   | 19   | 769                            | 280 449                                  | 181 114   | 443  | 98 891   | 136 419                 | 102 864   | 33 555 | .   |
| 1997                                   | 10 832              | 9 911                     | 6 565  | 3 346   | 19   | 902                            | 331 852                                  | 225 223   | 533  | 106 095  | 192 032                 | 142 645   | 49 387 | .   |
| 1998                                   | 17 667              | 16 746                    | 12 266 | 4 480   | 19   | 902                            | 390 427                                  | 284 274   | 753  | 105 400  | 249 612                 | 174 078   | 75 534 | .   |
| Mio €                                  |                     |                           |        |   |  |                                |  |   |  |  |                         |   |        |   |
| 1999                                   | 20 550              | 20 089                    | 14 700 | 5 389   | -  | 461                            | 273 636                                  | 217 028   | 359  | 56 248   | 138 562                 | 103 635   | .      | 34 927  |
| 2000                                   | 43 417              | 31 421                    | 20 222 | 11 199  | 297  | 11 700                         | 335 363                                  | 280 427   | 722  | 54 214   | 163 054                 | 133 483   | .      | 29 571  |
| 2001                                   | 61 120              | 39 678                    | 20 473 | 19 204  | 127  | 21 315                         | 342 894                                  | 315 079   | 1 988  | 25 828   | 179 666                 | 152 991   | .      | 26 675  |
| 2002                                   | 83 656              | 52 667                    | 31 199 | 21 468  | 396  | 30 592                         | 376 754                                  | 336 247   | 4 732  | 35 776   | 213 402                 | 190 628   | .      | 22 774  |
| 2003                                   | 112 877             | 66 898                    | 38 207 | 28 691  | 9 459  | 36 520                         | 399 159                                  | 348 847   | 6 223  | 44 089   | 241 135                 | 222 943   | .      | 18 192  |
| 2004                                   | 128 817             | 84 238                    | 32 061 | 52 178  | 8 738  | 35 840                         | 452 394                                  | 395 173   | 14 456   | 42 765   | 279 349                 | 266 180   | .      | 13 169  |
| 2005                                   | 146 097             | 96 602                    | 28 095 | 68 507  | 12 619   | 36 876                         | 484 910                                  | 422 944   | 21 304   | 40 662   | 321 624                 | 310 957   | .      | 10 667  |
| 2006                                   | 187 729             | 128 459                   | 23 166 | 105 293   | 20 444   | 38 825                         | 488 686                                  | 411 956   | 28 133   | 48 597   | 361 344                 | 354 416   | .      | 6 928   |
| 2007                                   | 226 416             | 170 893                   | 34 062 | 136 830   | 16 757   | 38 766                         | 484 329                                  | 404 803   | 30 560   | 48 966   | 380 121                 | 373 248   | .      | 6 873   |
| 2008                                   | 246 690             | 179 034                   | 40 594 | 138 440   | 22 621   | 45 036                         | 574 179                                  | 410 122   | 99 163   | 64 894   | 378 546                 | 374 105   | .      | 4 441   |
| 2009                                   | 302 268             | 176 716                   | 41 576 | 135 140   | 18 088   | 107 464                        | 645 994                                  | 444 927   | 11 883   | 82 235   | 379 064                 | 377 172   | .      | 1 892   |
| 2010                                   | 268 101             | 152 764                   | 39 622 | 113 143   | 26 037   | 89 300                         | 679 235                                  | 331 073   | 11 974   | 228 419  | 392 170                 | 390 218   | .      | 1 952   |
| 2011                                   | 251 335             | 142 379                   | 38 795 | 103 585   | 32 430   | 76 526                         | 716 501                                  | 334 971   | 10 674   | 274 784  | 419 912                 | 418 298   | .      | 1 614   |
| 2012 Febr.                             | 243 707             | 137 813                   | 38 364 | 99 449  | 32 215   | 73 679                         | 725 018                                  | 344 519   | 10 119   | 279 306  | 426 004                 | 424 373   | .      | 1 631   |
| März                                   | 238 129             | 135 823                   | 36 399 | 99 424  | 29 973   | 72 333                         | 727 927                                  | 343 494   | 10 130   | 283 130  | 434 457                 | 432 838   | .      | 1 619   |
| April                                  | 232 275             | 131 442                   | 33 082 | 98 360  | 29 171   | 71 662                         | 726 411                                  | 342 118   | 99 753   | 284 540  | 433 977                 | 432 357   | .      | 1 620   |
| Mai                                    | 231 806             | 131 091                   | 31 596 | 99 495  | 28 823   | 71 891                         | 718 301                                  | 340 186   | 98 116   | 279 999  | 435 429                 | 433 801   | .      | 1 628   |

<sup>1</sup> Bei Null-Kupon-Anleihen Emissionswert bei Auflegung. <sup>2</sup> Bis 1998 alle nicht auf DM lautende Anleihen; ab 1999 nur auf Währungen außerhalb des Eurosystems

lautende Anleihen. <sup>3</sup> Zinssammler u.Ä. <sup>4</sup> Ohne Bundesschatzbriefe. <sup>5</sup> Einschließlich Anleihen in ECU und vergleichbaren europäischen Rechnungseinheiten.



## II. Festverzinsliche Wertpapiere inländischer Emittenten

### 4c) Umlauf nach Wertpapierarten und Zinssätzen

Mio € Nominalwert

Stand Ende Mai 2012

| Nominalzinssatz bzw. durchschnittlicher Nominalzinssatz | Insgesamt | Bankschuldverschreibungen |                        |                         |   |                                    | Anleihen von Unternehmen (Nicht-MFIs) | Anleihen der öffentlichen Hand |
|---|-----------|---------------------------|------------------------|-------------------------|---|------------------------------------|---------------------------------------|--------------------------------|
|   |           | zusammen                  | Hypothekenspfandbriefe | Öffentliche Pfandbriefe | Schuldverschreibungen von Spezialkreditinstituten | Sonstige Bankschuldverschreibungen |                                       |                                |
| <b>Umlauf insgesamt</b>                                 | 3 356 187 | 1 472 906                 | 146 534                | 169 611                 | 580 809   | 575 953                            | 239 989                               | 1 643 292                      |
| davon   |           |                           |                        |                         |   |                                    |                                       |                                |
| aufgegliedert   | 1 970 650 | 630 651                   | 104 829                | 120 510                 | 210 864   | 194 448                            | 101 628                               | 1 238 372                      |
| davon zu %  |           |                           |                        |                         |   |                                    |                                       |                                |
| bis unter 3 1/2   | 982 209   | 336 430                   | 59 680                 | 54 632                  | 128 009   | 94 109                             | 27 605                                | 618 174                        |
| 3 1/2 bis unter 4                                       | 281 805   | 84 344                    | 16 218                 | 14 795                  | 34 001  | 19 330                             | 8 649                                 | 188 812                        |
| 4 bis unter 4 1/2                                       | 354 497   | 99 332                    | 18 364                 | 22 466                  | 28 140  | 30 362                             | 11 782                                | 243 383                        |
| 4 1/2 bis unter 5                                       | 162 108   | 63 290                    | 8 291                  | 22 956                  | 11 999  | 20 044                             | 12 663                                | 86 154                         |
| 5 bis unter 5 1/2                                       | 66 678    | 25 050                    | 2 064                  | 2 200                   | 6 763   | 14 024                             | 11 501                                | 30 127                         |
| 5 1/2 bis unter 6                                       | 46 678    | 8 578                     | 71                     | 2 505                   | 1 257   | 4 745                              | 4 290                                 | 33 810                         |
| 6 bis unter 6 1/2                                       | 35 606    | 7 424                     | 32                     | 878                     | 400   | 6 114                              | 3 262                                 | 24 921                         |
| 6 1/2 bis unter 7                                       | 19 169    | 1 000                     | 3                      | 67                      | 100   | 829                                | 5 613                                 | 12 557                         |
| 7 bis unter 7 1/2                                       | 5 643     | 1 358                     | 103                    | 1                       | 43  | 1 211                              | 3 851                                 | 435                            |
| 7 1/2 bis unter 8                                       | 5 424     | 1 625                     | 0                      | 1                       | –   | 1 624                              | 3 799                                 | –                              |
| 8 bis unter 8 1/2                                       | 4 039     | 912                       | 1                      | 2                       | 153   | 755                                | 3 127                                 | –                              |
| 8 1/2 bis unter 9                                       | 1 318     | 99                        | 1                      | 5                       | –   | 94                                 | 1 219                                 | –                              |
| 9 bis unter 9 1/2                                       | 1 233     | 160                       | 1                      | 1                       | –   | 159                                | 1 073                                 | –                              |
| 9 1/2 und mehr  | 4 243     | 1 048                     | 0                      | 0                       | –   | 1 047                              | 3 196                                 | –                              |
| nicht aufgegliedert                                     | 1 385 537 | 842 255                   | 41 705                 | 49 101                  | 369 945   | 381 505                            | 138 361                               | 404 920                        |
| davon:  |           |                           |                        |                         |   |                                    |                                       |                                |
| Null-Kupon-Anleihen <sup>1)</sup>                       | 231 806   | 131 091                   | 3 733                  | 8 132                   | 5 393   | 113 834                            | 28 823                                | 71 891                         |
| variabel verz. Anleihen                                 | 718 301   | 340 186                   | 34 715                 | 28 593                  | 56 141  | 220 737                            | 98 116                                | 279 999                        |
| Nicht Euro-Anleihen                                     | 435 429   | 370 978                   | 3 257                  | 12 376                  | 308 411   | 46 934                             | 11 421                                | 53 030                         |
| davon:  |           |                           |                        |                         |   |                                    |                                       |                                |
| in nationalen Währungseinheiten der EWU-Länder          | 1 628     | 1 628                     | –                      | –                       | –   | 1 628                              | –                                     | –                              |
| Fremdwährungsanleihen <sup>2)</sup>                     | 433 801   | 369 350                   | 3 257                  | 12 376                  | 308 411   | 45 307                             | 11 421                                | 53 030                         |

<sup>1</sup> Emissionswert bei Auflegung. <sup>2</sup> Währungen außerhalb des Eurosystems.

### 4d) Umlauf nach Wertpapierarten und Fälligkeitsjahren

Mio € Nominalwert

Stand Ende Mai 2012

| Fälligkeitsjahr <sup>1)</sup> | Insgesamt | Bankschuldverschreibungen |                        |                         |   |                                    | Anleihen von Unternehmen (Nicht-MFIs) | Anleihen der öffentlichen Hand |
|-------------------------------|-----------|---------------------------|------------------------|-------------------------|---|------------------------------------|---------------------------------------|--------------------------------|
|                               |           | zusammen                  | Hypothekenspfandbriefe | Öffentliche Pfandbriefe | Schuldverschreibungen von Spezialkreditinstituten | Sonstige Bankschuldverschreibungen |                                       |                                |
| 2012 und früher               | 478 515   | 230 775                   | 22 424                 | 26 357                  | 84 994  | 97 001                             | 16 860                                | 230 880                        |
| 2013                          | 583 103   | 276 853                   | 32 993                 | 47 683                  | 94 103  | 102 074                            | 19 817                                | 286 433                        |
| 2014                          | 498 908   | 232 189                   | 24 584                 | 32 555                  | 92 423  | 82 628                             | 44 629                                | 222 090                        |
| 2015                          | 446 046   | 263 423                   | 22 860                 | 18 891                  | 77 177  | 144 495                            | 15 774                                | 166 849                        |
| 2016                          | 304 829   | 131 441                   | 20 279                 | 15 955                  | 56 460  | 38 747                             | 13 019                                | 160 369                        |
| 2017                          | 202 362   | 93 380                    | 9 041                  | 10 127                  | 42 409  | 31 804                             | 20 488                                | 88 494                         |
| 2018                          | 124 621   | 46 953                    | 4 661                  | 5 173                   | 25 305  | 11 814                             | 12 508                                | 65 160                         |
| 2019                          | 111 668   | 41 007                    | 4 184                  | 5 509                   | 21 007  | 10 307                             | 5 763                                 | 64 899                         |
| 2020                          | 114 168   | 29 439                    | 1 632                  | 1 483                   | 19 336  | 6 988                              | 4 484                                 | 80 246                         |
| 2021                          | 100 225   | 29 876                    | 2 208                  | 2 100                   | 20 840  | 4 728                              | 2 251                                 | 68 098                         |
| 2022 und später               | 391 742   | 97 569                    | 1 668                  | 3 779                   | 46 755  | 45 368                             | 84 397                                | 209 775                        |

<sup>1</sup> Bei nicht gesamtfälligten 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 Mai 2012

| Laufzeit in Jahren  | Insgesamt | Bankschuldverschreibungen |                    |                         |   |                                    | Anleihen von Unternehmen (Nicht-MFIs) | Anleihen der öffentlichen Hand |
|---|-----------|---------------------------|--------------------|-------------------------|---|------------------------------------|---------------------------------------|--------------------------------|
|   |           | zusammen                  | Hypothekendarlehen | Öffentliche Pfandbriefe | Schuldverschreibungen von Spezialkreditinstituten | Sonstige Bankschuldverschreibungen |                                       |                                |
| <b>Alle Schuldverschreibungen nach der längsten Laufzeit gemäß Emissionsbedingungen <sup>1)</sup></b> |           |                           |                    |                         |   |                                    |                                       |                                |
| bis einschl. 1  | 194 758   | 75 895                    | 942                | 1 173                   | 47 225  | 26 554                             | 5 182                                 | 113 681                        |
| über 1 bis unter 2  | 77 637    | 23 412                    | 2 647              | 1 690                   | 2 231   | 16 844                             | 8 314                                 | 45 911                         |
| 2 bis unter 3   | 319 107   | 86 353                    | 10 900             | 7 771                   | 37 001  | 30 681                             | 4 820                                 | 227 934                        |
| 3 bis unter 4   | 236 868   | 169 697                   | 23 137             | 15 784                  | 77 244  | 53 531                             | 10 305                                | 56 867                         |
| genau 4   | 85 752    | 59 398                    | 9 647              | 6 577                   | 17 488  | 25 686                             | 2 769                                 | 23 586                         |
| bis einschl. 4 zusammen   | 914 123   | 414 754                   | 47 274             | 32 996                  | 181 189   | 153 296                            | 31 389                                | 467 980                        |
| über 4 bis unter 5  | 89 832    | 59 897                    | 7 312              | 4 825                   | 24 819  | 22 941                             | 8 969                                 | 20 967                         |
| 5 bis unter 6   | 632 975   | 293 023                   | 35 996             | 35 953                  | 121 604   | 99 470                             | 50 777                                | 289 175                        |
| 6 bis unter 7   | 117 095   | 75 566                    | 5 697              | 11 050                  | 22 804  | 36 016                             | 15 423                                | 26 106                         |
| 7 bis unter 8   | 157 749   | 104 857                   | 17 068             | 19 971                  | 45 441  | 22 377                             | 15 528                                | 37 363                         |
| 8 bis unter 9   | 45 913    | 33 476                    | 4 744              | 6 660                   | 7 938   | 14 134                             | 5 839                                 | 6 598                          |
| 9 bis unter 10  | 34 769    | 23 823                    | 2 133              | 4 504                   | 5 033   | 12 153                             | 2 945                                 | 8 000                          |
| 10 bis unter 15   | 978 897   | 347 935                   | 25 531             | 44 878                  | 110 623   | 166 903                            | 29 383                                | 601 579                        |
| 15 bis unter 20   | 38 872    | 31 828                    | 560                | 5 610                   | 20 245  | 5 414                              | 1 612                                 | 5 433                          |
| 20 bis unter 25   | 30 714    | 20 440                    | 46                 | 1 642                   | 13 069  | 5 684                              | 6 498                                 | 3 775                          |
| 25 bis unter 30   | 12 141    | 9 389                     | 1                  | 538                     | 7 132   | 1 717                              | 1 154                                 | 1 599                          |
| 30 bis unter 35   | 205 490   | 27 736                    | 1                  | 909                     | 19 675  | 7 151                              | 5 359                                 | 172 395                        |
| 35 bis unter 40   | 2 915     | 2 463                     | 1                  | 9                       | 1 054   | 1 398                              | 282                                   | 170                            |
| 40 bis unter 45   | 36 517    | 15 165                    | 0                  | 38                      | 183   | 14 943                             | 21 352                                | –                              |
| 45 bis unter 50   | 19 973    | 4 485                     | 2                  | 27                      | –   | 4 456                              | 15 488                                | –                              |
| 50 bis unter 55   | 116       | 40                        | 9                  | 0                       | 0   | 30                                 | –                                     | 77                             |
| 55 und mehr   | 38 096    | 8 030                     | 159                | 0                       | –   | 7 871                              | 27 990                                | 2 077                          |
| über 4 zusammen   | 2 442 064 | 1 058 152                 | 99 260             | 136 615                 | 399 620   | 422 657                            | 208 600                               | 1 175 313                      |
| insgesamt   | 3 356 187 | 1 472 906                 | 146 534            | 169 611                 | 580 809   | 575 953                            | 239 989                               | 1 643 292                      |
| <b>Gesamtfällige Schuldverschreibungen nach der Restlaufzeit</b>                                      |           |                           |                    |                         |   |                                    |                                       |                                |
| bis einschl. 1  | 773 408   | 366 924                   | 39 369             | 53 932                  | 129 927   | 143 696                            | 25 261                                | 381 224                        |
| über 1 bis unter 2  | 508 398   | 226 841                   | 22 290             | 27 034                  | 98 581  | 78 935                             | 23 528                                | 258 029                        |
| 2 bis unter 3   | 422 605   | 191 026                   | 23 814             | 24 181                  | 67 206  | 75 825                             | 38 004                                | 193 575                        |
| 3 bis unter 4   | 402 861   | 223 811                   | 20 090             | 14 425                  | 67 959  | 121 337                            | 13 623                                | 165 428                        |
| genau 4   | 18 692    | 9 251                     | 5 177              | 383                     | 1 837   | 1 854                              | 3 114                                 | 6 328                          |
| bis einschl. 4 zusammen   | 2 125 965 | 1 017 852                 | 110 740            | 119 956                 | 365 510   | 421 647                            | 103 529                               | 1 004 583                      |
| über 4 bis unter 5  | 248 150   | 110 040                   | 9 151              | 15 940                  | 49 999  | 34 950                             | 15 817                                | 122 293                        |
| 5 bis unter 6   | 148 812   | 68 223                    | 7 046              | 5 720                   | 31 429  | 24 028                             | 16 562                                | 64 026                         |
| 6 bis unter 7   | 119 311   | 48 441                    | 4 061              | 5 028                   | 29 599  | 9 752                              | 8 370                                 | 62 500                         |
| 7 bis unter 8   | 107 438   | 31 218                    | 3 470              | 3 417                   | 18 755  | 5 577                              | 4 907                                 | 71 313                         |
| 8 bis unter 9   | 94 544    | 27 097                    | 1 955              | 2 224                   | 15 210  | 7 709                              | 3 458                                 | 63 988                         |
| 9 bis unter 10  | 97 179    | 27 434                    | 516                | 1 118                   | 21 356  | 4 444                              | 1 143                                 | 68 601                         |
| 10 bis unter 15   | 47 505    | 17 295                    | 628                | 1 767                   | 10 547  | 4 353                              | 5 500                                 | 24 710                         |
| 15 bis unter 20   | 78 461    | 12 491                    | 10                 | 303                     | 6 578   | 5 600                              | 672                                   | 65 298                         |
| 20 bis unter 25   | 58 039    | 12 667                    | 0                  | 658                     | 10 523  | 1 485                              | 1 082                                 | 44 290                         |
| 25 und mehr   | 154 132   | 38 558                    | 0                  | 400                     | 10 219  | 27 939                             | 64 309                                | 51 266                         |
| über 4 zusammen   | 1 153 571 | 393 465                   | 26 837             | 36 576                  | 204 214   | 125 838                            | 121 820                               | 638 285                        |
| insgesamt   | 3 279 535 | 1 411 318                 | 137 577            | 156 532                 | 569 724   | 547 485                            | 225 350                               | 1 642 868                      |

<sup>1</sup> Gesondert vereinbarte Laufzeitverkürzungen sind nicht berücksichtigt.

II. Festverzinsliche Wertpapiere inländischer Emittenten

noch: 4e) Umlauf nach Wertpapierarten und Laufzeiten

Mio € Nominalwert

Stand Ende Mai 2012

| Laufzeit in Jahren  | Insgesamt | Bankschuldverschreibungen |                    |                      |   |                                    | Anleihen von Unternehmen (Nicht-MFIs) | Anleihen der öffentlichen Hand |
|---|-----------|---------------------------|--------------------|----------------------|---|------------------------------------|---------------------------------------|--------------------------------|
|   |           | zusammen                  | Hypothekendarlehen | Öffentliche Darlehen | Schuldverschreibungen von Spezialkreditinstituten | Sonstige Bankschuldverschreibungen |                                       |                                |
| <b>Nicht gesamtfähige Schuldverschreibungen nach der mittleren Restlaufzeit</b> |           |                           |                    |                      |   |                                    |                                       |                                |
| bis einschl. 1  | 7 612     | 7 493                     | 1 043              | 1 741                | –   | 4 709                              | 25                                    | 94                             |
| über 1 bis unter 2  | 28 050    | 28 029                    | 2 099              | 6 651                | 8 989   | 10 290                             | 21                                    | –                              |
| 2 bis unter 3   | 12 612    | 12 603                    | 2 833              | 3 102                | 498   | 6 169                              | 9                                     | –                              |
| 3 bis unter 4   | 5 046     | 4 525                     | 1 513              | 691                  | 94  | 2 228                              | 520                                   | –                              |
| genau 4   | 43        | 43                        | –                  | 30                   | –   | 13                                 | –                                     | –                              |
| bis einschl. 4 zusammen   | 53 362    | 52 694                    | 7 488              | 12 215               | 9 581   | 23 409                             | 575                                   | 94                             |
| über 4 bis unter 5  | 2 919     | 2 068                     | 446                | 432                  | 39  | 1 150                              | 851                                   | –                              |
| 5 bis unter 6   | 2 149     | 1 968                     | 870                | 40                   | 50  | 1 008                              | 180                                   | –                              |
| 6 bis unter 7   | 1 014     | 498                       | 0                  | 100                  | –   | 397                                | 512                                   | 4                              |
| 7 bis unter 8   | 621       | 371                       | 52                 | –                    | 115   | 204                                | 250                                   | –                              |
| 8 bis unter 9   | 350       | 350                       | –                  | 10                   | –   | 340                                | –                                     | –                              |
| 9 bis unter 10  | 272       | 272                       | –                  | 15                   | –   | 257                                | –                                     | –                              |
| 10 bis unter 15   | 6 837     | 1 974                     | –                  | 267                  | 1 060   | 648                                | 4 688                                 | 175                            |
| 15 bis unter 20   | 2 992     | 966                       | –                  | –                    | 30  | 936                                | 2 026                                 | –                              |
| 20 bis unter 25   | 299       | 60                        | –                  | 0                    | 13  | 47                                 | 239                                   | –                              |
| 25 und mehr   | 5 837     | 367                       | 100                | –                    | 196   | 71                                 | 5 319                                 | 151                            |
| über 4 zusammen   | 23 290    | 8 894                     | 1 469              | 864                  | 1 503   | 5 059                              | 14 065                                | 331                            |
| insgesamt   | 76 652    | 61 588                    | 8 957              | 13 079               | 11 085  | 28 467                             | 14 640                                | 424                            |
| <b>Nicht gesamtfähige Schuldverschreibungen nach der längsten Restlaufzeit</b>  |           |                           |                    |                      |   |                                    |                                       |                                |
| bis einschl. 1  | 7 612     | 7 493                     | 1 043              | 1 741                | –   | 4 709                              | 25                                    | 94                             |
| über 1 bis unter 2  | 14 088    | 14 067                    | 1 192              | 4 298                | 2 893   | 5 683                              | 21                                    | –                              |
| 2 bis unter 3   | 14 056    | 14 056                    | 906                | 2 352                | 6 096   | 4 701                              | –                                     | –                              |
| 3 bis unter 4   | 6 197     | 6 197                     | 975                | 1 513                | 287   | 3 422                              | –                                     | –                              |
| genau 4   | 1 343     | 1 343                     | 1 090              | 70                   | –   | 183                                | –                                     | –                              |
| bis einschl. 4 zusammen   | 43 295    | 43 156                    | 5 207              | 9 974                | 9 276   | 18 698                             | 46                                    | 94                             |
| über 4 bis unter 5  | 5 673     | 5 177                     | 778                | 1 520                | 236   | 2 642                              | 496                                   | –                              |
| 5 bis unter 6   | 3 546     | 2 694                     | 1 148              | 240                  | 10  | 1 296                              | 852                                   | –                              |
| 6 bis unter 7   | 1 874     | 1 874                     | 354                | 471                  | 84  | 965                                | –                                     | –                              |
| 7 bis unter 8   | 1 453     | 1 420                     | 327                | 204                  | –   | 889                                | 33                                    | –                              |
| 8 bis unter 9   | 940       | 940                       | 119                | 248                  | 14  | 558                                | –                                     | –                              |
| 9 bis unter 10  | 1 942     | 1 430                     | 775                | 40                   | 50  | 565                                | 512                                   | –                              |
| 10 bis unter 15   | 6 117     | 1 083                     | 148                | 100                  | 115   | 720                                | 5 030                                 | 4                              |
| 15 bis unter 20   | 2 460     | 559                       | –                  | 15                   | 20  | 524                                | 1 901                                 | –                              |
| 20 bis unter 25   | 1 057     | 794                       | –                  | 60                   | 256   | 477                                | 88                                    | 175                            |
| 25 bis unter 30   | 2 746     | 1 310                     | –                  | 206                  | 1 023   | 80                                 | 1 437                                 | –                              |
| 30 bis unter 35   | 57        | 3                         | –                  | –                    | –   | 3                                  | 54                                    | –                              |
| 35 bis unter 40   | 1 342     | 978                       | –                  | 0                    | –   | 978                                | 364                                   | –                              |
| 40 bis unter 45   | 1 808     | 0                         | –                  | 0                    | –   | –                                  | 1 808                                 | –                              |
| 45 bis unter 50   | –         | –                         | –                  | –                    | –   | –                                  | –                                     | –                              |
| 50 bis unter 55   | –         | –                         | –                  | –                    | –   | –                                  | –                                     | –                              |
| 55 und mehr   | 2 342     | 171                       | 100                | –                    | –   | 71                                 | 2 020                                 | 151                            |
| über 4 zusammen   | 33 357    | 18 432                    | 3 750              | 3 104                | 1 809   | 9 769                              | 14 594                                | 331                            |
| insgesamt   | 76 652    | 61 588                    | 8 957              | 13 079               | 11 085  | 28 467                             | 14 640                                | 424                            |

## II. Festverzinsliche Wertpapiere inländischer Emittenten

### 4f) Umlauf von Anleihen der öffentlichen Hand nach Emittenten

Bis Ende 1998 Mio DM, ab 1999 Mio € Nominalwert

| Stand am<br>Jahres- bzw.<br>Monatseende | Alle Laufzeiten |           |                              |                              |                   |  |   |                                  |                      |         |                |  |                 |
|---|-----------------|-----------|------------------------------|------------------------------|-------------------|--|---|----------------------------------|----------------------|---------|----------------|--|-----------------|
|   | insgesamt       | Bund      | darunter:                    |                              |                   | ERP-<br>Sonder-<br>vermögen<br>und<br>Fonds<br>„Deutsche<br>Einheit“ | Ausgleichs-<br>fonds<br>Währungs-<br>um-<br>stellung 1) | Entschä-<br>digungs-<br>fonds 2) | Treuhand-<br>anstalt | Länder  | Gemein-<br>den | Bundes-<br>eisenbahn-<br>vermögen<br>(einschl.<br>Bundes- und<br>Reichsbahn) | Bundes-<br>post |
|   |                 |           | Bundes-<br>obli-<br>gationen | Bundes-<br>schatz-<br>briefe | Tages-<br>anleihe |  |   |                                  |                      |         |                |  |                 |
| 1993                                    | 1 075 422       | 638 836   | 198 165                      | 46 093                       | –                 | 64 908   | 59 010  | –                                | 101 918              | 103 817 | 300            | 42 241   | 64 391          |
| 1994                                    | 1 229 053       | 681 307   | 186 565                      | 59 331                       | –                 | 65 000   | 64 403  | –                                | 160 949              | 112 201 | 625            | 42 601   | 101 966         |
| 1995                                    | 1 261 090       | 712 622   | 174 413                      | 78 453                       | –                 | 65 000   | 65 044  | 0                                | 160 220              | 121 096 | 1 625          | 39 366   | 96 116          |
| 1996                                    | 1 303 877       | 771 382   | 179 277                      | 96 386                       | –                 | 56 000   | 69 161  | 10                               | 156 052              | 126 903 | 2 105          | 35 500   | 86 763          |
| 1997                                    | 1 371 313       | 852 527   | 181 930                      | 99 300                       | –                 | 56 000   | 75 406  | 59                               | 155 402              | 122 190 | 2 255          | 30 200   | 77 274          |
| 1998                                    | 1 431 558       | 951 753   | 205 105                      | 92 706                       | –                 | 56 000   | 77 383  | 147                              | 130 302              | 120 582 | 2 315          | 25 000   | 68 076          |
| Mio €                                   |                 |           |                              |                              |                   |  |   |                                  |                      |         |                |  |                 |
| 1999                                    | 768 783         | 541 764   | 124 071                      | 41 618                       | –                 | 28 632   | 39 347  | 136                              | 52 817               | 62 621  | 1 220          | 12 782   | 29 463          |
| 2000                                    | 805 786         | 584 154   | 129 257                      | 35 988                       | –                 | 24 031   | 38 618  | 210                              | 52 485               | 69 877  | 1 220          | 9 715  | 25 478          |
| 2001                                    | 820 264         | 625 942   | 132 700                      | 26 393                       | –                 | 15 339   | 4 442   | 290                              | 52 085               | 93 278  | 1 066          | 7 669  | 20 152          |
| 2002                                    | 881 541         | 691 865   | 140 662                      | 17 894                       | –                 | 3 068  | 3 332   | 370                              | 41 271               | 125 733 | 1 066          | 2 556  | 12 278          |
| 2003                                    | 946 793         | 761 720   | 156 478                      | 12 809                       | –                 | –  | 2 222   | 469                              | 13 636               | 158 213 | 811            | –  | 9 722           |
| 2004                                    | 1 013 397       | 827 411   | 171 941                      | 10 815                       | –                 | –  | 1 111   | 402                              | 343                  | 182 876 | 812            | –  | 442             |
| 2005                                    | 1 079 218       | 874 911   | 177 855                      | 11 055                       | –                 | –  | –   | 304                              | 266                  | 202 830 | 466            | –  | 442             |
| 2006                                    | 1 134 701       | 917 220   | 184 799                      | 10 198                       | –                 | –  | –   | 202                              | 205                  | 216 258 | 374            | –  | 442             |
| 2007                                    | 1 166 794       | 938 053   | 183 706                      | 10 286                       | –                 | –  | –   | 101                              | 205                  | 227 737 | 256            | –  | 442             |
| 2008                                    | 1 195 097       | 954 491   | 178 889                      | 9 650                        | 2 994             | –  | –   | –                                | 51                   | 239 888 | 225            | –  | 442             |
| 2009                                    | 1 298 581       | 1 040 314 | 179 588                      | 9 471                        | 2 218             | –  | –   | –                                | 51                   | 257 760 | 219            | –  | 237             |
| 2010 4)                                 | 1 526 937       | 1 225 141 | 198 387                      | 8 704                        | 1 687             | –  | –   | –                                | 51                   | 301 202 | 305            | –  | 237             |
| 2011                                    | 1 607 226       | 1 280 401 | 217 877                      | 8 209                        | 1 843             | –  | –   | –                                | –                    | 326 207 | 380            | –  | 237             |
| 2008 Nov.                               | 1 199 032       | 959 696   | 178 453                      | 9 569                        | 2 874             | –  | –   | –                                | 153                  | 238 516 | 225            | –  | 442             |
| 2008 Dez.                               | 1 195 097       | 954 491   | 178 889                      | 9 650                        | 2 994             | –  | –   | –                                | 51                   | 239 888 | 225            | –  | 442             |
| 2009 Jan.                               | 1 205 283       | 960 467   | 179 178                      | 9 450                        | 3 223             | –  | –   | –                                | 51                   | 244 198 | 125            | –  | 442             |
| 2009 Febr.                              | 1 219 289       | 975 205   | 179 289                      | 9 523                        | 3 207             | –  | –   | –                                | 51                   | 243 466 | 125            | –  | 442             |
| 2009 März                               | 1 232 409       | 986 054   | 185 423                      | 9 436                        | 3 168             | –  | –   | –                                | 51                   | 245 748 | 114            | –  | 442             |
| 2009 April                              | 1 244 109       | 991 956   | 168 352                      | 9 492                        | 3 166             | –  | –   | –                                | 51                   | 251 648 | 114            | –  | 340             |
| 2009 Mai                                | 1 274 502       | 1 022 850 | 174 019                      | 9 536                        | 3 060             | –  | –   | –                                | 51                   | 251 146 | 114            | –  | 340             |
| 2009 Juni                               | 1 284 828       | 1 033 869 | 180 298                      | 9 491                        | 2 929             | –  | –   | –                                | 51                   | 250 556 | 114            | –  | 237             |
| 2009 Juli                               | 1 269 222       | 1 020 022 | 181 020                      | 9 523                        | 2 758             | –  | –   | –                                | 51                   | 248 797 | 114            | –  | 237             |
| 2009 Aug.                               | 1 277 871       | 1 027 000 | 181 219                      | 9 428                        | 2 653             | –  | –   | –                                | 51                   | 250 468 | 114            | –  | 237             |
| 2009 Sept.                              | 1 285 787       | 1 034 884 | 186 995                      | 9 450                        | 2 478             | –  | –   | –                                | 51                   | 250 500 | 114            | –  | 237             |
| 2009 Okt.                               | 1 288 604       | 1 034 012 | 173 783                      | 9 466                        | 2 400             | –  | –   | –                                | 51                   | 254 189 | 114            | –  | 237             |
| 2009 Nov.                               | 1 311 450       | 1 054 439 | 178 797                      | 9 424                        | 2 302             | –  | –   | –                                | 51                   | 256 503 | 219            | –  | 237             |
| 2009 Dez.                               | 1 298 581       | 1 040 314 | 179 588                      | 9 471                        | 2 218             | –  | –   | –                                | 51                   | 257 760 | 219            | –  | 237             |
| 2010 Jan.                               | 1 297 606       | 1 038 262 | 185 253                      | 9 375                        | 2 140             | –  | –   | –                                | 51                   | 258 951 | 105            | –  | 237             |
| 2010 Febr.                              | 1 317 243       | 1 053 968 | 190 789                      | 9 430                        | 2 075             | –  | –   | –                                | 51                   | 262 682 | 305            | –  | 237             |
| 2010 März                               | 1 325 048       | 1 053 399 | 196 103                      | 9 442                        | 2 007             | –  | –   | –                                | 51                   | 271 056 | 305            | –  | 237             |
| 2010 April                              | 1 330 047       | 1 056 589 | 188 059                      | 9 415                        | 1 952             | –  | –   | –                                | 51                   | 272 865 | 305            | –  | 237             |
| 2010 Mai                                | 1 349 230       | 1 068 534 | 194 162                      | 9 438                        | 1 891             | –  | –   | –                                | 51                   | 280 103 | 305            | –  | 237             |
| 2010 Juni                               | 1 355 851       | 1 059 696 | 195 169                      | 9 438                        | 1 840             | –  | –   | –                                | 51                   | 295 562 | 305            | –  | 237             |
| 2010 Juli                               | 1 355 928       | 1 058 714 | 200 177                      | 9 389                        | 1 821             | –  | –   | –                                | 51                   | 296 621 | 305            | –  | 237             |
| 2010 Aug.                               | 1 370 084       | 1 072 848 | 200 655                      | 9 196                        | 1 801             | –  | –   | –                                | 51                   | 296 642 | 305            | –  | 237             |
| 2010 Sept.                              | 1 374 901       | 1 075 380 | 205 783                      | 8 867                        | 1 772             | –  | –   | –                                | 51                   | 298 928 | 305            | –  | 237             |
| 2010 Okt. 4)                            | 1 510 902       | 1 209 704 | 189 201                      | 8 887                        | 1 753             | –  | –   | –                                | 51                   | 300 605 | 305            | –  | 237             |
| 2010 Nov.                               | 1 619 187       | 1 318 034 | 193 647                      | 8 769                        | 1 738             | –  | –   | –                                | 51                   | 300 560 | 305            | –  | 237             |
| 2010 Dez.                               | 1 526 937       | 1 225 141 | 198 387                      | 8 704                        | 1 687             | –  | –   | –                                | 51                   | 301 202 | 305            | –  | 237             |
| 2011 Jan.                               | 1 516 402       | 1 218 761 | 204 466                      | 8 589                        | 1 636             | –  | –   | –                                | 51                   | 297 047 | 305            | –  | 237             |
| 2011 Febr.                              | 1 520 798       | 1 222 868 | 209 285                      | 8 478                        | 1 595             | –  | –   | –                                | 51                   | 297 337 | 305            | –  | 237             |
| 2011 März                               | 1 516 664       | 1 214 956 | 214 667                      | 8 501                        | 1 555             | –  | –   | –                                | 51                   | 301 115 | 305            | –  | 237             |
| 2011 April                              | 1 544 902       | 1 239 545 | 204 108                      | 8 509                        | 1 542             | –  | –   | –                                | 51                   | 304 764 | 305            | –  | 237             |
| 2011 Mai                                | 1 569 089       | 1 258 320 | 209 882                      | 8 503                        | 1 534             | –  | –   | –                                | 51                   | 310 176 | 305            | –  | 237             |
| 2011 Juni                               | 1 575 363       | 1 260 066 | 210 614                      | 8 498                        | 1 525             | –  | –   | –                                | 51                   | 314 704 | 305            | –  | 237             |
| 2011 Juli                               | 1 566 125       | 1 252 634 | 216 356                      | 8 473                        | 1 547             | –  | –   | –                                | 51                   | 312 898 | 305            | –  | 237             |
| 2011 Aug.                               | 1 587 450       | 1 269 291 | 216 799                      | 8 443                        | 1 582             | –  | –   | –                                | 51                   | 317 566 | 305            | –  | 237             |
| 2011 Sept.                              | 1 591 676       | 1 271 757 | 222 158                      | 8 350                        | 1 666             | –  | –   | –                                | 51                   | 319 326 | 305            | –  | 237             |
| 2011 Okt.                               | 1 596 510       | 1 273 876 | 205 767                      | 8 356                        | 1 793             | –  | –   | –                                | 51                   | 322 041 | 305            | –  | 237             |
| 2011 Nov.                               | 1 623 069       | 1 298 673 | 212 275                      | 8 239                        | 1 816             | –  | –   | –                                | –                    | 323 780 | 380            | –  | 237             |
| 2011 Dez.                               | 1 607 226       | 1 280 401 | 217 877                      | 8 209                        | 1 843             | –  | –   | –                                | –                    | 326 207 | 380            | –  | 237             |
| 2012 Jan.                               | 1 603 132       | 1 272 628 | 221 718                      | 8 108                        | 1 867             | –  | –   | –                                | –                    | 329 886 | 380            | –  | 237             |
| 2012 Febr.                              | 1 623 546       | 1 291 632 | 225 752                      | 8 003                        | 1 850             | –  | –   | –                                | –                    | 331 297 | 380            | –  | 237             |
| 2012 März                               | 1 626 354       | 1 287 315 | 229 894                      | 7 870                        | 1 813             | –  | –   | –                                | –                    | 338 421 | 380            | –  | 237             |
| 2012 April                              | 1 627 253       | 1 286 828 | 218 091                      | 7 779                        | 1 796             | –  | –   | –                                | –                    | 339 808 | 380            | –  | 237             |
| 2012 Mai                                | 1 643 292       | 1 298 131 | 222 941                      | 7 614                        | 1 782             | –  | –   | –                                | –                    | 344 543 | 380            | –  | 237             |

1 Im Austausch gegen Ausgleichsforderungen aus der deutschen Währungsunion begebene Anleihen. 2 Nach dem Entschädigungs- und Ausgleichsleistungsgesetz begebene Schuldverschreibungen. 3 Öffentliche Haushalte; bis 1993 einschließlich Bundes-

bahn, bis 1994 einschließlich Bundespost; einschließlich Finanzierungsschätzen und erstmals im Juli 1996 begebenen Bubills. Ausgewiesen werden die abgezinsten

II. Festverzinsliche Wertpapiere inländischer Emittenten

| Laufzeit über 4 Jahre |           |         |                            |             | Laufzeit bis einschließlich 4 Jahre |         |                          |                 |         |                            |             |        | Nachrichtlich: Unverzinsliche Schatzanweisungen 3) | Stand am Jahres- bzw. Monatsende |
|-----------------------|-----------|---------|----------------------------|-------------|-------------------------------------|---------|--------------------------|-----------------|---------|----------------------------|-------------|--------|--|----------------------------------|
| insgesamt             | darunter: |         |                            |             | insgesamt                           | Bund    | Fonds „Deutsche Einheit“ | Treuhandanstalt | Länder  | Bundes-eisen-bahn-vermögen | Bundes-post |        |  |                                  |
|                       | Bund      | Länder  | Bundes-eisen-bahn-vermögen | Bundes-post |                                     |         |                          |                 |         |                            |             |        |  |                                  |
| 1001 838              | 594 278   | 91 222  | 38 741                     | 61 391      | 73 583                              | 44 558  | 9 000                    | 930             | 12 595  | 3 500                      | 3 000       | 30 589 | 1993   |                                  |
| 1130 179              | 626 024   | 101 221 | 37 101                     | 88 286      | 98 873                              | 55 283  | 9 000                    | 4 430           | 10 980  | 5 500                      | 13 680      | 20 506 | 1994   |                                  |
| 1170 998              | 658 630   | 112 926 | 35 366                     | 85 436      | 90 092                              | 53 992  | 9 000                    | 4 250           | 8 170   | 4 000                      | 10 680      | 8 072  | 1995   |                                  |
| 1237 140              | 714 663   | 122 713 | 33 500                     | 83 436      | 66 737                              | 56 719  | –                        | 500             | 4 190   | 2 000                      | 3 327       | 27 609 | 1996   |                                  |
| 1283 039              | 772 014   | 119 267 | 28 200                     | 74 436      | 88 274                              | 80 513  | –                        | –               | 2 923   | 2 000                      | 2 838       | 26 336 | 1997   |                                  |
| 1339 293              | 860 262   | 119 809 | 25 000                     | 68 076      | 92 264                              | 91 491  | –                        | –               | 773     | –                          | –           | 25 631 | 1998   |                                  |
| Mio €                 |           |         |                            |             |                                     |         |                          |                 |         |                            |             |        |  |                                  |
| 722 810               | 497 840   | 60 572  | 12 782                     | 29 463      | 45 973                              | 43 924  | –                        | –               | 2 049   | –                          | –           | 12 686 | 1999   |                                  |
| 746 365               | 528 168   | 66 442  | 9 715                      | 25 478      | 59 421                              | 55 986  | –                        | –               | 3 435   | –                          | –           | –      | 2000   |                                  |
| 725 326               | 541 537   | 82 745  | 7 669                      | 20 152      | 94 939                              | 84 405  | –                        | –               | 10 534  | –                          | –           | –      | 2001   |                                  |
| 743 975               | 578 038   | 101 995 | 2 556                      | 12 278      | 137 566                             | 113 828 | –                        | –               | 23 738  | –                          | –           | –      | 2002   |                                  |
| 784 974               | 633 340   | 124 774 | –                          | 9 722       | 161 819                             | 128 380 | –                        | –               | 33 438  | –                          | –           | –      | 2003   |                                  |
| 843 627               | 690 359   | 150 158 | –                          | 442         | 169 770                             | 137 052 | –                        | –               | 32 718  | –                          | –           | –      | 2004   |                                  |
| 906 755               | 728 771   | 176 507 | –                          | 442         | 172 463                             | 146 140 | –                        | –               | 26 323  | –                          | –           | –      | 2005   |                                  |
| 968 341               | 772 654   | 194 465 | –                          | 442         | 166 359                             | 144 566 | –                        | –               | 21 793  | –                          | –           | –      | 2006   |                                  |
| 997 319               | 793 675   | 202 640 | –                          | 442         | 169 475                             | 144 378 | –                        | –               | 25 097  | –                          | –           | –      | 2007   |                                  |
| 1000 967              | 803 386   | 196 864 | –                          | 442         | 194 130                             | 151 106 | –                        | –               | 43 024  | –                          | –           | –      | 2008   |                                  |
| 1010 838              | 816 642   | 193 688 | –                          | 237         | 287 743                             | 223 672 | –                        | –               | 64 071  | –                          | –           | –      | 2009   |                                  |
| 1090 375              | 876 869   | 212 912 | –                          | 237         | 436 562                             | 348 272 | –                        | –               | 88 290  | –                          | –           | –      | 2010 4)  |                                  |
| 1147 670              | 917 125   | 229 928 | –                          | 237         | 459 555                             | 363 276 | –                        | –               | 96 280  | –                          | –           | –      | 2011   |                                  |
| 999 802               | 802 225   | 196 756 | –                          | 442         | 199 230                             | 157 470 | –                        | –               | 41 759  | –                          | –           | –      | 2008 Nov.  |                                  |
| 1000 967              | 803 386   | 196 864 | –                          | 442         | 194 130                             | 151 106 | –                        | –               | 43 024  | –                          | –           | –      | Dez.   |                                  |
| 991 985               | 794 311   | 197 056 | –                          | 442         | 213 298                             | 166 156 | –                        | –               | 47 142  | –                          | –           | –      | 2009 Jan.  |                                  |
| 994 813               | 799 765   | 194 430 | –                          | 442         | 224 476                             | 175 440 | –                        | –               | 49 036  | –                          | –           | –      | Febr.  |                                  |
| 1004 681              | 811 620   | 192 453 | –                          | 442         | 227 728                             | 174 434 | –                        | –               | 53 295  | –                          | –           | –      | März   |                                  |
| 991 519               | 795 566   | 195 448 | –                          | 340         | 252 590                             | 196 390 | –                        | –               | 56 200  | –                          | –           | –      | April  |                                  |
| 1003 672              | 807 756   | 195 411 | –                          | 340         | 270 829                             | 215 095 | –                        | –               | 55 735  | –                          | –           | –      | Mai  |                                  |
| 1015 220              | 821 611   | 193 206 | –                          | 237         | 269 608                             | 212 258 | –                        | –               | 57 350  | –                          | –           | –      | Juni   |                                  |
| 988 244               | 797 244   | 190 597 | –                          | 237         | 280 978                             | 222 778 | –                        | –               | 58 200  | –                          | –           | –      | Juli   |                                  |
| 994 960               | 803 162   | 191 395 | –                          | 237         | 282 911                             | 223 839 | –                        | –               | 59 073  | –                          | –           | –      | Aug.   |                                  |
| 1005 076              | 813 846   | 190 827 | –                          | 237         | 280 710                             | 221 038 | –                        | –               | 59 673  | –                          | –           | –      | Sept.  |                                  |
| 997 622               | 804 652   | 192 567 | –                          | 237         | 290 982                             | 229 359 | –                        | –               | 61 623  | –                          | –           | –      | Okt.   |                                  |
| 1008 766              | 815 240   | 193 018 | –                          | 237         | 302 684                             | 239 199 | –                        | –               | 63 485  | –                          | –           | –      | Nov.   |                                  |
| 1010 838              | 816 642   | 193 688 | –                          | 237         | 287 743                             | 223 672 | –                        | –               | 64 071  | –                          | –           | –      | Dez.   |                                  |
| 1006 219              | 811 892   | 193 934 | –                          | 237         | 291 387                             | 226 370 | –                        | –               | 65 017  | –                          | –           | –      | 2010 Jan.  |                                  |
| 1021 175              | 823 146   | 197 436 | –                          | 237         | 296 068                             | 230 822 | –                        | –               | 65 247  | –                          | –           | –      | Febr.  |                                  |
| 1041 250              | 834 609   | 206 048 | –                          | 237         | 283 798                             | 218 790 | –                        | –               | 65 008  | –                          | –           | –      | März   |                                  |
| 1042 487              | 834 163   | 207 731 | –                          | 237         | 287 560                             | 222 426 | –                        | –               | 65 134  | –                          | –           | –      | April  |                                  |
| 1062 457              | 846 019   | 215 844 | –                          | 237         | 286 773                             | 222 515 | –                        | –               | 64 259  | –                          | –           | –      | Mai  |                                  |
| 1066 069              | 849 488   | 215 989 | –                          | 237         | 289 782                             | 210 210 | –                        | –               | 79 573  | –                          | –           | –      | Juni   |                                  |
| 1058 177              | 843 711   | 213 873 | –                          | 237         | 297 750                             | 215 003 | –                        | –               | 82 748  | –                          | –           | –      | Juli   |                                  |
| 1064 966              | 850 378   | 213 995 | –                          | 237         | 305 117                             | 222 470 | –                        | –               | 82 648  | –                          | –           | –      | Aug.   |                                  |
| 1075 601              | 862 176   | 212 831 | –                          | 237         | 299 300                             | 213 203 | –                        | –               | 86 096  | –                          | –           | –      | Sept.  |                                  |
| 1066 954              | 851 612   | 214 748 | –                          | 237         | 443 948                             | 358 091 | –                        | –               | 85 857  | –                          | –           | –      | Okt. 4)  |                                  |
| 1085 031              | 871 625   | 212 813 | –                          | 237         | 534 156                             | 446 409 | –                        | –               | 87 746  | –                          | –           | –      | Nov.   |                                  |
| 1090 375              | 876 869   | 212 912 | –                          | 237         | 436 562                             | 348 272 | –                        | –               | 88 290  | –                          | –           | –      | Dez.   |                                  |
| 1075 089              | 863 189   | 211 306 | –                          | 237         | 441 314                             | 355 572 | –                        | –               | 85 741  | –                          | –           | –      | 2011 Jan.  |                                  |
| 1084 273              | 872 017   | 211 662 | –                          | 237         | 436 525                             | 350 850 | –                        | –               | 85 674  | –                          | –           | –      | Febr.  |                                  |
| 1099 489              | 883 488   | 215 408 | –                          | 237         | 417 175                             | 331 468 | –                        | –               | 85 707  | –                          | –           | –      | März   |                                  |
| 1098 014              | 880 712   | 216 709 | –                          | 237         | 446 888                             | 358 833 | –                        | –               | 88 055  | –                          | –           | –      | April  |                                  |
| 1113 716              | 891 813   | 221 310 | –                          | 237         | 455 373                             | 366 506 | –                        | –               | 88 866  | –                          | –           | –      | Mai  |                                  |
| 1122 499              | 900 937   | 220 969 | –                          | 237         | 452 863                             | 359 129 | –                        | –               | 93 735  | –                          | –           | –      | Juni   |                                  |
| 1108 283              | 888 707   | 218 982 | –                          | 237         | 457 842                             | 363 927 | –                        | –               | 93 915  | –                          | –           | –      | Juli   |                                  |
| 1120 881              | 896 679   | 223 608 | –                          | 237         | 466 570                             | 372 612 | –                        | –               | 93 957  | –                          | –           | –      | Aug.   |                                  |
| 1134 827              | 908 320   | 225 914 | –                          | 237         | 456 849                             | 363 437 | –                        | –               | 93 412  | –                          | –           | –      | Sept.  |                                  |
| 1127 262              | 898 811   | 227 858 | –                          | 237         | 469 248                             | 375 065 | –                        | –               | 94 183  | –                          | –           | –      | Okt.   |                                  |
| 1140 868              | 910 575   | 229 675 | –                          | 237         | 482 202                             | 388 097 | –                        | –               | 94 104  | –                          | –           | –      | Nov.   |                                  |
| 1147 670              | 917 125   | 229 928 | –                          | 237         | 459 555                             | 363 276 | –                        | –               | 96 280  | –                          | –           | –      | Dez.   |                                  |
| 1136 970              | 904 351   | 232 002 | –                          | 237         | 466 161                             | 368 277 | –                        | –               | 97 884  | –                          | –           | –      | 2012 Jan.  |                                  |
| 1149 188              | 916 856   | 231 715 | –                          | 237         | 474 358                             | 374 776 | –                        | –               | 99 581  | –                          | –           | –      | Febr.  |                                  |
| 1160 896              | 927 695   | 232 583 | –                          | 237         | 465 458                             | 359 620 | –                        | –               | 105 838 | –                          | –           | –      | März   |                                  |
| 1156 701              | 922 638   | 233 446 | –                          | 237         | 470 552                             | 364 190 | –                        | –               | 106 362 | –                          | –           | –      | April  |                                  |
| 1175 313              | 936 948   | 237 747 | –                          | 237         | 467 980                             | 361 184 | –                        | –               | 106 796 | –                          | –           | –      | Mai  |                                  |

Beträge; ab 2000 in den Gesamtzahlen enthalten. 4 Änderung in der sektoralen Zuordnung von Schuldverschreibungen.

## II. Festverzinsliche Wertpapiere inländischer Emittenten

### 5. Brutto-Absatz und Umlauf von Bankschuldverschreibungen nach Bankengruppen

Bis Ende 1998 Mio DM, ab 1999 Mio € Nominalwert

| Zeit                        | Alle Bankengruppen zusammen |                            |                            |  |  | Private Hypothekenbanken <sup>1)</sup> |                            |                            |  |
|-----------------------------|-----------------------------|----------------------------|----------------------------|--|--|--|----------------------------|----------------------------|--|
|                             | insgesamt                   | Hypotheken-<br>pfandbriefe | Öffentliche<br>Pfandbriefe | Schuldver-<br>schreibungen<br>von Spezial-<br>kreditinstituten | Sonstige<br>Bankschuld-<br>verschreibungen | insgesamt                              | Hypotheken-<br>pfandbriefe | Öffentliche<br>Pfandbriefe | Sonstige<br>Bankschuld-<br>verschreibungen |
| <b>Brutto-Absatz</b>        |                             |                            |                            |  |  |  |                            |                            |  |
| 1994                        | 412 585                     | 44 913                     | 150 115                    | 39 807   | 177 750                                    | 146 819                                | 29 934                     | 74 436                     | 42 448                                     |
| 1995                        | 470 583                     | 43 287                     | 208 844                    | 41 571   | 176 877                                    | 206 759                                | 34 564                     | 121 382                    | 50 814                                     |
| 1996                        | 563 076                     | 41 439                     | 246 546                    | 53 508   | 221 582                                    | 241 457                                | 35 229                     | 153 675                    | 52 551                                     |
| 1997                        | 621 683                     | 53 168                     | 276 755                    | 54 829   | 236 933                                    | 282 434                                | 47 205                     | 186 244                    | 48 984                                     |
| 1998                        | 789 035                     | 71 371                     | 344 609                    | 72 140   | 300 920                                    | 367 459                                | 58 297                     | 236 299                    | 72 863                                     |
| <b>Mio €</b>                |                             |                            |                            |  |  |  |                            |                            |  |
| 1999                        | 448 216                     | 27 597                     | 187 661                    | 59 760   | 173 200                                    | 221 063                                | 23 630                     | 138 948                    | 58 487                                     |
| 2000                        | 500 895                     | 34 528                     | 143 107                    | 94 556   | 228 703                                    | 195 056                                | 31 885                     | 93 766                     | 69 405                                     |
| 2001                        | 505 646                     | 34 782                     | 112 594                    | 106 166  | 252 103                                    | 181 623                                | 30 150                     | 78 443                     | 73 028                                     |
| 2002                        | 569 232                     | 41 496                     | 119 880                    | 117 506  | 290 353                                    | 146 978                                | 35 827                     | 67 404                     | 43 749                                     |
| 2003                        | 668 002                     | 47 828                     | 107 918                    | 140 398  | 371 858                                    | 181 644                                | 42 306                     | 57 804                     | 81 531                                     |
| 2004                        | 688 844                     | 33 774                     | 90 815                     | 162 353  | 401 904                                    | 163 967                                | 27 591                     | 59 453                     | 76 924                                     |
| 2005                        | 692 182                     | 28 217                     | 103 984                    | 160 010  | 399 969                                    | 181 566                                | 25 579                     | 77 935                     | 78 049                                     |
| 2006                        | 622 055                     | 24 483                     | 99 628                     | 139 193  | 358 750                                    | 155 284                                | 21 906                     | 64 158                     | 69 217                                     |
| 2007                        | 743 616                     | 19 211                     | 82 720                     | 195 722  | 445 963                                    | 114 666                                | 11 864                     | 30 363                     | 72 438                                     |
| 2008                        | 961 271                     | 51 259                     | 70 520                     | 382 814  | 456 676                                    | 154 369                                | 33 469                     | 22 247                     | 98 651                                     |
| 2009                        | 1 058 815                   | 40 421                     | 37 615                     | 331 566  | 649 215                                    | 369 769                                | 22 572                     | 13 778                     | 333 417                                    |
| 2010                        | 757 754                     | 36 226                     | 33 539                     | 363 828  | 324 160                                    | 152 862                                | 23 658                     | 15 718                     | 113 489                                    |
| 2011                        | 658 781                     | 31 431                     | 24 295                     | 376 876  | 226 180                                    | 40 570                                 | 19 661                     | 8 110                      | 12 801                                     |
| 2011 Juli                   | 41 497                      | 1 040                      | 559                        | 25 022   | 14 875                                     | 2 017                                  | 202                        | 262                        | 1 553                                      |
| Aug.                        | 67 984                      | 774                        | 1 187                      | 45 089   | 20 934                                     | 1 625                                  | 491                        | 130                        | 1 004                                      |
| Sept.                       | 52 907                      | 2 522                      | 836                        | 34 485   | 15 065                                     | 2 743                                  | 1 872                      | 74                         | 797  |
| Okt.                        | 45 220                      | 3 147                      | 758                        | 23 553   | 17 762                                     | 3 701                                  | 2 672                      | 134                        | 895  |
| Nov.                        | 67 824                      | 1 805                      | 1 113                      | 37 452   | 27 454                                     | 1 826                                  | 827                        | 53                         | 946  |
| Dez.                        | 46 202                      | 2 899                      | 1 047                      | 27 120   | 15 136                                     | 3 445                                  | 1 883                      | 585                        | 977  |
| 2012 Jan.                   | 61 975                      | 2 431                      | 2 418                      | 40 690   | 16 437                                     | 3 854                                  | 1 247                      | 1 526                      | 1 081                                      |
| Febr.                       | 68 028                      | 5 349                      | 494                        | 39 974   | 22 211                                     | 5 612                                  | 4 525                      | 80                         | 1 007                                      |
| März                        | 61 583                      | 5 423                      | 1 650                      | 37 126   | 17 383                                     | 3 442                                  | 2 104                      | 372                        | 966  |
| April                       | 43 152                      | 1 167                      | 1 290                      | 28 607   | 12 089                                     | 626                                    | 219                        | 16                         | 392  |
| Mai                         | 56 156                      | 3 547                      | 399                        | 34 929   | 17 281                                     | 2 520                                  | 1 652                      | 60                         | 808  |
| <b>Umlauf <sup>3)</sup></b> |                             |                            |                            |  |  |  |                            |                            |  |
| 1994                        | 1 432 661                   | 196 541                    | 627 657                    | 219 214  | 389 249                                    | 532 179                                | 150 457                    | 293 531                    | 88 191                                     |
| 1995                        | 1 606 459                   | 214 803                    | 723 781                    | 222 286  | 445 589                                    | 621 487                                | 164 358                    | 353 280                    | 103 849                                    |
| 1996                        | 1 801 517                   | 226 711                    | 845 710                    | 228 306  | 500 790                                    | 750 409                                | 176 844                    | 453 669                    | 119 896                                    |
| 1997                        | 1 990 041                   | 243 183                    | 961 679                    | 240 782  | 544 397                                    | 888 312                                | 194 092                    | 558 733                    | 135 487                                    |
| 1998                        | 2 254 668                   | 265 721                    | 1 124 198                  | 259 243  | 605 507                                    | 1 073 458                              | 213 296                    | 691 328                    | 168 834                                    |
| <b>Mio €</b>                |                             |                            |                            |  |  |  |                            |                            |  |
| 1999                        | 1 322 863                   | 134 814                    | 655 024                    | 163 284  | 369 741                                    | 649 480                                | 112 723                    | 431 233                    | 105 524                                    |
| 2000                        | 1 445 736                   | 140 751                    | 685 122                    | 157 374  | 462 488                                    | 691 600                                | 119 627                    | 456 883                    | 115 090                                    |
| 2001                        | 1 506 640                   | 147 684                    | 675 868                    | 201 721  | 481 366                                    | 704 131                                | 126 364                    | 458 987                    | 118 781                                    |
| 2002                        | 1 563 034                   | 155 620                    | 649 061                    | 222 427  | 535 925                                    | 661 816                                | 134 896                    | 425 319                    | 101 602                                    |
| 2003                        | 1 603 906                   | 158 321                    | 606 541                    | 266 602  | 572 442                                    | 629 596                                | 137 647                    | 387 739                    | 104 209                                    |
| 2004                        | 1 685 766                   | 159 360                    | 553 927                    | 316 745  | 655 734                                    | 604 081                                | 137 799                    | 357 559                    | 108 723                                    |
| 2005                        | 1 751 563                   | 157 209                    | 519 674                    | 323 587  | 751 093                                    | 569 975                                | 134 672                    | 333 566                    | 101 737                                    |
| 2006                        | 1 809 899                   | 144 397                    | 499 525                    | 368 476  | 797 502                                    | 548 905                                | 121 944                    | 318 095                    | 108 866                                    |
| 2007                        | 1 868 066                   | 133 501                    | 452 896                    | 411 041  | 870 629                                    | 497 608                                | 110 082                    | 272 384                    | 115 142                                    |
| 2008                        | 1 876 583                   | 150 302                    | 377 091                    | 490 641  | 858 550                                    | 484 358                                | 113 925                    | 221 844                    | 148 588                                    |
| 2009                        | 1 801 029                   | 151 160                    | 296 445                    | 516 221  | 837 203                                    | 451 233                                | 111 403                    | 168 414                    | 171 415                                    |
| 2010                        | <sup>4)</sup> 1 570 490     | 147 529                    | 232 954                    | 544 517  | <sup>4)</sup> 645 491                      | 294 596                                | 104 368                    | 126 343                    | 63 885                                     |
| 2011                        | 1 515 911                   | 149 185                    | 188 663                    | 577 423  | 600 640                                    | 255 559                                | 103 605                    | 97 612                     | 54 341                                     |
| 2011 Juli                   | 1 528 843                   | 150 806                    | 204 826                    | 557 018  | 616 193                                    | 270 808                                | 105 616                    | 105 748                    | 59 444                                     |
| Aug.                        | 1 542 396                   | 150 091                    | 201 872                    | 571 245  | 619 189                                    | 267 752                                | 105 010                    | 104 591                    | 58 150                                     |
| Sept.                       | 1 529 509                   | 145 130                    | 197 104                    | 574 536  | 612 740                                    | 257 932                                | 100 144                    | 100 648                    | 57 141                                     |
| Okt.                        | 1 528 411                   | 147 519                    | 194 815                    | 574 582  | 611 495                                    | 259 358                                | 102 445                    | 99 875                     | 57 039                                     |
| Nov.                        | 1 534 446                   | 149 001                    | 190 612                    | 578 104  | 616 729                                    | 256 779                                | 103 081                    | 97 813                     | 55 884                                     |
| Dez.                        | 1 515 911                   | 149 185                    | 188 663                    | 577 423  | 600 640                                    | 255 559                                | 103 605                    | 97 612                     | 54 341                                     |
| 2012 Jan.                   | 1 484 115                   | 146 368                    | 180 700                    | 568 754  | 588 292                                    | 248 834                                | 100 530                    | 93 614                     | 54 690                                     |
| Febr.                       | 1 497 567                   | 149 303                    | 178 646                    | 579 360  | 590 258                                    | 250 020                                | 103 499                    | 92 012                     | 54 510                                     |
| März                        | 1 487 756                   | 146 255                    | 176 047                    | 581 679  | 583 775                                    | 243 263                                | 98 088                     | 91 216                     | 53 960                                     |
| April                       | 1 481 610                   | 145 617                    | 175 668                    | 581 375  | 578 951                                    | 242 159                                | 97 787                     | 90 874                     | 53 498                                     |
| Mai                         | 1 472 906                   | 146 534                    | 169 611                    | 580 809  | 575 953                                    | 234 382                                | 94 901                     | 86 417                     | 53 064                                     |

1 Einschließlich der Sparkassen sowie gemischter Hypothekenbanken.

2 Einschließlich DekaBank Deutsche Girozentrale sowie der von öffentlich-recht-

lichen Sparkassen begebenen Pfandbriefe. 3 Stand am Jahres- bzw. Monatsende.  
4 Änderung in der sektoralen Zuordnung von Schuldverschreibungen.

II. Festverzinsliche Wertpapiere inländischer Emittenten

| Öffentlich-rechtliche Grundkreditanstalten und Landesbanken 2) |                            |                            |   | Übrige Kreditinstitute |  |                                    |                   |            |                       |           | Zeit |
|--|----------------------------|----------------------------|---|------------------------|--|------------------------------------|-------------------|------------|-----------------------|-----------|------|
| insgesamt  | Hypotheken-<br>pfandbriefe | Öffentliche<br>Pfandbriefe | Sonstige<br>Bankschuld-<br>verschrei-<br>bungen | insgesamt              | Schuldver-<br>schreibungen<br>von Spezial-<br>kreditinstituten | Sonstige Bankschuldverschreibungen |                   |            |                       |           |      |
|  |                            |                            |   |                        |  | zusammen                           | Kredit-<br>banken | Sparkassen | Genossen-<br>schaften |           |      |
| <b>Brutto-Absatz</b>   |                            |                            |   |                        |  |                                    |                   |            |                       |           |      |
| 147 390  | 14 980                     | 75 677                     | 56 732  | 118 374                | 39 807   | 78 568                             | 29 323            | 30 004     | 19 240                | 1994      |      |
| 145 785  | 8 723                      | 87 464                     | 49 597  | 118 038                | 41 571   | 76 467                             | 23 919            | 30 975     | 21 574                | 1995      |      |
| 148 737  | 6 210                      | 92 874                     | 49 651  | 172 886                | 53 508   | 119 378                            | 67 811            | 27 981     | 23 584                | 1996      |      |
| 134 950  | 5 962                      | 90 509                     | 38 483  | 204 296                | 54 829   | 149 467                            | 98 030            | 26 814     | 24 621                | 1997      |      |
| 170 370  | 13 071                     | 108 308                    | 48 988  | 251 206                | 72 140   | 179 069                            | 130 185           | 27 075     | 21 811                | 1998      |      |
| Mio €  |                            |                            |   |                        |  |                                    |                   |            |                       |           |      |
| 103 586  | 3 965                      | 48 713                     | 50 908  | 123 567                | 59 760   | 63 805                             | 37 313            | 12 684     | 13 807                | 1999      |      |
| 139 073  | 2 642                      | 49 341                     | 87 087  | 166 769                | 94 556   | 72 212                             | 43 558            | 14 086     | 14 570                | 2000      |      |
| 157 263  | 4 633                      | 34 150                     | 118 480   | 166 764                | 106 166  | 60 595                             | 37 525            | 10 952     | 12 117                | 2001      |      |
| 217 094  | 5 670                      | 52 475                     | 158 948   | 205 160                | 117 506  | 87 655                             | 57 372            | 14 910     | 15 376                | 2002      |      |
| 259 938  | 5 523                      | 50 113                     | 204 305   | 226 419                | 140 398  | 86 021                             | 60 872            | 12 046     | 13 103                | 2003      |      |
| 263 748  | 6 185                      | 31 361                     | 226 203   | 261 128                | 162 353  | 98 774                             | 69 808            | 13 502     | 15 464                | 2004      |      |
| 252 312  | 2 637                      | 25 674                     | 224 002   | 257 929                | 160 010  | 97 919                             | 66 575            | 11 268     | 20 074                | 2005      |      |
| 184 352  | 2 253                      | 32 594                     | 149 505   | 279 220                | 139 193  | 140 027                            | 89 938            | 13 159     | 36 929                | 2006      |      |
| 247 482  | 4 666                      | 49 841                     | 192 976   | 376 268                | 195 722  | 180 546                            | 123 235           | 18 011     | 39 301                | 2007      |      |
| 218 022  | 12 628                     | 42 367                     | 163 028   | 578 447                | 382 814  | 195 630                            | 125 539           | 16 109     | 53 982                | 2008      |      |
| 190 994  | 10 535                     | 22 031                     | 158 426   | 488 933                | 331 566  | 157 369                            | 105 657           | 6 675      | 45 037                | 2009      |      |
| 95 196   | 9 250                      | 16 503                     | 69 446  | 505 054                | 363 828  | 141 225                            | 103 112           | 3 583      | 34 530                | 2010      |      |
| 87 429   | 7 141                      | 15 138                     | 65 150  | 525 109                | 376 876  | 148 231                            | 103 609           | 7 307      | 37 314                | 2011      |      |
| 5 578  | 731                        | 297                        | 4 550   | 33 794                 | 25 022   | 8 772                              | 6 630             | 244        | 1 898                 | 2011 Juli |      |
| 7 186  | 213                        | 1 007                      | 5 967   | 59 053                 | 45 089   | 13 964                             | 9 754             | 153        | 4 057                 | Aug.      |      |
| 5 936  | 354                        | 761                        | 4 821   | 43 932                 | 34 485   | 9 447                              | 6 586             | 158        | 2 702                 | Sept.     |      |
| 6 461  | 465                        | 623                        | 5 373   | 35 047                 | 23 553   | 11 494                             | 8 525             | 139        | 2 830                 | Okt.      |      |
| 9 293  | 882                        | 910                        | 7 500   | 56 461                 | 37 452   | 19 008                             | 10 312            | 4 549      | 4 147                 | Nov.      |      |
| 6 675  | 884                        | 462                        | 5 329   | 35 950                 | 27 120   | 8 829                              | 3 303             | 197        | 5 329                 | Dez.      |      |
| 7 413  | 558                        | 782                        | 6 073   | 49 974                 | 40 690   | 9 283                              | 4 961             | 203        | 4 119                 | 2012 Jan. |      |
| 8 948  | 509                        | 314                        | 8 125   | 53 052                 | 39 974   | 13 078                             | 7 986             | 185        | 4 907                 | Febr.     |      |
| 9 690  | 1 325                      | 778                        | 7 588   | 45 956                 | 37 126   | 8 830                              | 4 485             | 148        | 4 196                 | März      |      |
| 7 494  | 783                        | 1 274                      | 5 437   | 34 867                 | 28 607   | 6 260                              | 3 457             | 187        | 2 617                 | April     |      |
| 9 527  | 1 591                      | 338                        | 7 598   | 43 804                 | 34 929   | 8 876                              | 6 269             | 182        | 2 424                 | Mai       |      |
| <b>Umlauf 3)</b>   |                            |                            |   |                        |  |                                    |                   |            |                       |           |      |
| 496 193  | 46 084                     | 334 127                    | 115 983   | 404 289                | 219 214  | 185 075                            | 63 563            | 76 036     | 45 477                | 1994      |      |
| 545 014  | 50 445                     | 370 501                    | 124 069   | 439 958                | 222 286  | 217 672                            | 74 083            | 86 923     | 56 666                | 1995      |      |
| 577 538  | 49 867                     | 392 041                    | 135 631   | 473 570                | 228 306  | 245 264                            | 84 211            | 93 459     | 67 594                | 1996      |      |
| 589 088  | 49 091                     | 402 946                    | 137 051   | 512 641                | 240 782  | 271 859                            | 99 407            | 97 525     | 74 927                | 1997      |      |
| 632 518  | 52 425                     | 432 870                    | 147 223   | 548 692                | 259 243  | 289 450                            | 109 719           | 98 144     | 81 587                | 1998      |      |
| Mio €  |                            |                            |   |                        |  |                                    |                   |            |                       |           |      |
| 348 084  | 22 091                     | 223 791                    | 102 202   | 325 299                | 163 284  | 162 015                            | 70 422            | 45 892     | 45 701                | 1999      |      |
| 380 904  | 21 124                     | 228 239                    | 131 541   | 373 232                | 157 374  | 215 858                            | 117 801           | 47 349     | 50 708                | 2000      |      |
| 395 414  | 21 321                     | 216 881                    | 157 211   | 407 095                | 201 721  | 205 374                            | 123 343           | 45 851     | 36 178                | 2001      |      |
| 452 412  | 20 724                     | 223 742                    | 207 946   | 448 803                | 222 427  | 226 376                            | 140 234           | 47 123     | 39 017                | 2002      |      |
| 483 507  | 20 673                     | 218 802                    | 244 032   | 490 803                | 266 602  | 224 201                            | 143 077           | 43 999     | 37 125                | 2003      |      |
| 530 768  | 21 561                     | 196 368                    | 312 839   | 550 916                | 316 745  | 234 172                            | 152 718           | 43 218     | 38 236                | 2004      |      |
| 572 721  | 19 817                     | 176 278                    | 376 627   | 596 317                | 323 587  | 272 730                            | 164 265           | 41 615     | 66 850                | 2005      |      |
| 566 038  | 18 349                     | 170 183                    | 377 505   | 679 607                | 368 476  | 311 131                            | 187 416           | 43 509     | 80 206                | 2006      |      |
| 591 844  | 18 233                     | 170 608                    | 403 004   | 763 524                | 411 041  | 352 483                            | 217 720           | 45 759     | 89 005                | 2007      |      |
| 537 764  | 24 937                     | 143 801                    | 369 025   | 831 577                | 490 641  | 340 936                            | 209 381           | 40 509     | 91 045                | 2008      |      |
| 515 269  | 26 228                     | 117 476                    | 371 564   | 810 445                | 516 221  | 294 224                            | 175 361           | 29 761     | 89 102                | 2009      |      |
| 4) 448 896   | 28 522                     | 99 396                     | 4) 320 978                                      | 805 144                | 544 517  | 260 628                            | 158 118           | 23 344     | 79 165                | 2010      |      |
| 407 304  | 28 344                     | 85 528                     | 293 432   | 830 290                | 577 423  | 252 867                            | 154 289           | 23 821     | 74 757                | 2011      |      |
| 417 841  | 28 231                     | 91 925                     | 297 685   | 816 082                | 557 018  | 259 063                            | 160 473           | 21 110     | 77 481                | 2011 Juli |      |
| 416 384  | 28 251                     | 90 107                     | 298 026   | 834 257                | 571 245  | 263 013                            | 164 668           | 20 946     | 77 398                | Aug.      |      |
| 414 899  | 27 869                     | 90 083                     | 296 948   | 833 186                | 574 536  | 258 651                            | 162 536           | 20 540     | 75 575                | Sept.     |      |
| 413 451  | 28 046                     | 88 567                     | 296 838   | 832 201                | 574 582  | 257 619                            | 162 197           | 20 244     | 75 177                | Okt.      |      |
| 413 327  | 28 546                     | 87 276                     | 297 505   | 841 444                | 578 104  | 263 340                            | 164 485           | 24 389     | 74 465                | Nov.      |      |
| 407 304  | 28 344                     | 85 528                     | 293 432   | 830 290                | 577 423  | 252 867                            | 154 289           | 23 821     | 74 757                | Dez.      |      |
| 396 628  | 28 300                     | 81 452                     | 286 875   | 815 481                | 568 754  | 246 727                            | 148 338           | 23 303     | 75 087                | 2012 Jan. |      |
| 396 047  | 28 536                     | 80 951                     | 286 561   | 828 547                | 579 360  | 249 187                            | 151 845           | 22 418     | 74 925                | Febr.     |      |
| 393 991  | 28 930                     | 79 509                     | 285 552   | 825 942                | 581 679  | 244 263                            | 147 269           | 22 164     | 74 829                | März      |      |
| 391 653  | 28 727                     | 79 471                     | 283 454   | 823 374                | 581 375  | 241 999                            | 145 888           | 21 923     | 74 188                | April     |      |
| 388 348  | 29 440                     | 77 606                     | 281 302   | 822 396                | 580 809  | 241 587                            | 146 184           | 21 715     | 73 688                | Mai       |      |

## II. Festverzinsliche Wertpapiere inländischer Emittenten

### 6. Durchschnittskurse \*)

| Zeit  | darunter:      |       |        |       |        |       |        |       |        |       |        |       |
|---|----------------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|
|   | Alle Zinssätze | 3%    | 3 1/2% | 4%    | 4 1/2% | 5%    | 5 1/2% | 6%    | 6 1/2% | 7%    | 7 1/2% | 8%    |
| <b>Festverzinsliche Wertpapiere insgesamt</b> |                |       |        |       |        |       |        |       |        |       |        |       |
| 1999  | 105,3          | 96,8  | 97,1   | 96,3  | 101,3  | 102,8 | 105,2  | 109,4 | 112,1  | 111,1 | 114,6  | 114,1 |
| 2000  | 98,7           | 92,2  | 93,0   | 90,8  | 95,5   | 97,1  | 98,9   | 103,6 | 107,0  | 105,3 | 108,4  | 111,9 |
| 2001  | 102,1          | 94,9  | 96,0   | 95,0  | 98,7   | 101,1 | 102,4  | 106,9 | 110,3  | 107,8 | 109,4  | 114,3 |
| 2002  | 102,5          | 96,3  | 97,3   | 97,1  | 100,2  | 101,7 | 103,6  | 106,6 | 112,3  | 108,2 | 105,7  | 120,2 |
| 2003  | 106,8          | 98,7  | 100,5  | 102,5 | 104,4  | 106,9 | 109,1  | 110,7 | 122,4  | 113,8 | 107,8  | 127,4 |
| 2004  | 105,9          | 99,6  | 100,7  | 102,0 | 104,3  | 107,3 | 109,8  | 113,1 | 124,9  | 114,8 | 107,6  | 126,2 |
| 2005  | 108,8          | 100,4 | 102,3  | 104,3 | 107,7  | 110,5 | 117,2  | 120,2 | 139,2  | 117,2 | 104,3  | 129,2 |
| 2006  | 104,3          | 96,7  | 98,4   | 100,8 | 104,0  | 106,4 | 113,1  | 115,4 | 134,8  | 108,4 | 102,4  | 121,7 |
| 2007  | 100,6          | 94,5  | 95,8   | 97,0  | 101,0  | 103,3 | 109,7  | 111,1 | 126,7  | 112,8 | 101,1  | 115,4 |
| 2008  | 101,1          | 94,8  | 97,0   | 98,2  | 101,4  | 104,0 | 109,7  | 109,5 | 124,6  | 105,2 | .      | 112,4 |
| 2009  | 106,0          | 99,4  | 102,4  | 104,1 | 106,1  | 106,4 | 116,0  | 114,2 | 129,6  | 105,9 | .      | .     |
| 2010  | 110,0          | 102,8 | 106,2  | 109,3 | 109,1  | 106,7 | 128,6  | 117,9 | 139,9  | 109,6 | –      | –     |
| 2011  | 108,6          | 102,7 | 106,0  | 109,7 | 108,3  | 100,4 | 129,9  | 117,5 | 140,2  | 101,3 | –      | –     |
| 2010 Nov.                                     | 110,8          | 103,4 | 107,1  | 111,4 | 109,6  | 105,8 | 133,2  | 117,8 | 143,7  | 110,9 | –      | –     |
| 2010 Dez.                                     | 108,1          | 100,5 | 104,9  | 108,1 | 107,7  | 102,4 | 127,1  | 116,1 | 137,6  | 111,2 | –      | –     |
| 2011 Jan.                                     | 107,2          | 100,0 | 104,4  | 107,3 | 107,4  | 102,7 | 125,7  | 115,5 | 136,1  | 111,3 | –      | –     |
| 2011 Febr.                                    | 105,7          | 98,6  | 103,1  | 105,5 | 106,2  | 102,1 | 122,9  | 115,6 | 133,3  | 109,5 | –      | –     |
| 2011 März                                     | 105,0          | 98,5  | 102,7  | 105,1 | 105,8  | 101,0 | 122,8  | 115,3 | 133,2  | 108,8 | –      | –     |
| 2011 April                                    | 103,9          | 97,6  | 101,9  | 103,8 | 104,9  | 100,1 | 120,6  | 114,3 | 131,2  | 108,1 | –      | –     |
| 2011 Mai                                      | 105,4          | 99,5  | 103,2  | 105,7 | 106,0  | 101,5 | 123,9  | 115,3 | 134,5  | 109,1 | –      | –     |
| 2011 Juni                                     | 106,3          | 100,7 | 104,3  | 106,7 | 106,8  | 101,4 | 125,0  | 116,2 | 135,9  | 109,3 | –      | –     |
| 2011 Juli                                     | 107,2          | 101,9 | 105,3  | 108,1 | 107,5  | 102,1 | 127,1  | 116,8 | 137,9  | 108,9 | –      | –     |
| 2011 Aug.                                     | 110,6          | 105,4 | 108,2  | 112,2 | 109,7  | 101,5 | 133,3  | 119,4 | 143,9  | 106,9 | –      | –     |
| 2011 Sept.                                    | 113,3          | 108,2 | 110,1  | 115,5 | 110,9  | 99,5  | 140,2  | 120,6 | 151,0  | 106,4 | –      | –     |
| 2011 Okt.                                     | 112,4          | 106,9 | 109,3  | 114,4 | 111,0  | 98,4  | 137,9  | 120,0 | 148,0  | 84,8  | –      | –     |
| 2011 Nov.                                     | 113,1          | 107,8 | 110,0  | 115,9 | 111,5  | 98,7  | 139,2  | 120,6 | 149,1  | 79,8  | –      | –     |
| 2011 Dez.                                     | 113,2          | 107,4 | 109,9  | 116,3 | 111,6  | 96,2  | 139,8  | 120,6 | 148,7  | 73,1  | –      | –     |
| 2012 Jan.                                     | 114,4          | 108,8 | 110,9  | 117,6 | 112,6  | 98,7  | 142,2  | 121,0 | 151,4  | 76,0  | –      | –     |
| 2012 Febr.                                    | 114,4          | 108,8 | 111,1  | 117,4 | 113,0  | 102,4 | 141,4  | 120,8 | 150,1  | 78,1  | –      | –     |
| 2012 März                                     | 114,2          | 108,9 | 111,2  | 117,3 | 113,1  | 104,5 | 141,1  | 120,5 | 149,9  | 70,2  | –      | –     |
| 2012 April                                    | 115,3          | 110,2 | 111,9  | 118,5 | 113,5  | 103,6 | 143,4  | 120,8 | 152,0  | 70,1  | –      | –     |
| 2012 Mai                                      | 117,1          | 111,9 | 113,0  | 121,0 | 114,7  | 104,2 | 147,4  | 121,3 | 156,6  | 67,8  | –      | –     |
| 2012 Juni                                     | 117,5          | 112,1 | 113,1  | 121,5 | 115,0  | 103,8 | 149,0  | 121,0 | 158,2  | 83,3  | –      | –     |
| <b>Bankschuldverschreibungen</b>              |                |       |        |       |        |       |        |       |        |       |        |       |
| 1999  | 102,9          | 96,8  | 96,5   | 96,3  | 101,1  | 102,7 | 105,2  | 107,6 | 109,9  | 111,1 | 112,9  | 114,4 |
| 2000  | 96,8           | 92,2  | 92,4   | 90,8  | 95,8   | 96,9  | 98,9   | 101,8 | 104,0  | 105,3 | 107,3  | 111,9 |
| 2001  | 100,6          | 94,9  | 96,0   | 94,9  | 98,9   | 100,4 | 102,6  | 105,0 | 107,0  | 107,8 | 108,9  | 114,3 |
| 2002  | 101,5          | 96,3  | 97,3   | 96,7  | 100,0  | 101,1 | 103,5  | 105,5 | 107,1  | 108,2 | 105,8  | 120,2 |
| 2003  | 106,0          | 98,5  | 100,4  | 102,0 | 103,0  | 106,2 | 108,7  | 110,4 | 110,5  | 113,8 | 107,8  | 127,4 |
| 2004  | 105,3          | 99,0  | 100,4  | 101,9 | 102,8  | 106,5 | 109,1  | 112,0 | 110,6  | 114,8 | 107,6  | 126,2 |
| 2005  | 106,5          | 100,3 | 101,9  | 104,0 | 107,6  | 108,6 | 111,9  | 116,7 | 110,9  | 123,5 | 104,3  | 129,2 |
| 2006  | 101,8          | 96,6  | 97,3   | 100,8 | 103,7  | 105,3 | 107,3  | 111,9 | 109,9  | 120,8 | 102,4  | 121,7 |
| 2007  | 98,5           | 94,3  | 93,9   | 97,8  | 100,3  | 102,4 | 104,3  | 107,9 | 107,3  | 116,4 | .      | 115,7 |
| 2008  | 98,2           | 94,7  | 94,1   | 97,6  | 99,8   | 101,0 | 103,8  | 104,3 | 100,0  | 115,5 | –      | 113,1 |
| 2009  | 102,3          | 99,4  | 99,4   | 102,3 | 104,4  | 102,9 | 107,3  | 106,0 | 95,7   | 119,3 | –      | .     |
| 2010  | 105,6          | 102,1 | 104,3  | 106,2 | 108,8  | 106,8 | 115,9  | 113,1 | 104,4  | 121,8 | –      | –     |
| 2011  | 103,1          | 100,3 | 103,5  | 103,6 | 108,0  | 100,6 | 114,1  | 113,8 | 104,3  | 119,0 | –      | –     |
| 2010 Dez.                                     | 103,5          | 100,9 | 103,0  | 104,3 | 107,5  | 102,6 | 114,0  | 111,1 | 103,1  | 119,3 | –      | –     |
| 2011 Jan.                                     | 102,8          | 100,5 | 102,5  | 103,7 | 107,3  | 102,9 | 113,5  | 110,4 | 103,1  | 118,3 | –      | –     |
| 2011 Febr.                                    | 101,6          | 99,5  | 101,4  | 102,4 | 106,0  | 102,3 | 112,0  | 113,2 | 101,7  | 116,9 | –      | –     |
| 2011 März                                     | 101,1          | 98,6  | 101,0  | 101,9 | 105,5  | 101,1 | 111,5  | 112,8 | 101,6  | 116,3 | –      | –     |
| 2011 April                                    | 100,3          | 98,1  | 100,2  | 101,3 | 104,7  | 100,2 | 110,4  | 111,7 | 100,2  | 115,2 | –      | –     |
| 2011 Mai                                      | 101,3          | 98,8  | 101,3  | 102,3 | 105,7  | 101,6 | 111,3  | 112,5 | 102,3  | 115,8 | –      | –     |
| 2011 Juni                                     | 102,1          | 99,4  | 102,1  | 103,0 | 106,5  | 101,6 | 112,3  | 112,9 | 103,3  | 118,8 | –      | –     |
| 2011 Juli                                     | 102,3          | 99,9  | 102,6  | 103,2 | 107,3  | 102,5 | 113,1  | 113,2 | 102,6  | 119,0 | –      | –     |
| 2011 Aug.                                     | 104,3          | 101,4 | 104,9  | 105,0 | 109,7  | 101,9 | 115,7  | 115,3 | 104,0  | 121,1 | –      | –     |
| 2011 Sept.                                    | 105,5          | 102,2 | 106,6  | 105,7 | 111,1  | 99,9  | 117,7  | 116,3 | 107,8  | 122,0 | –      | –     |
| 2011 Okt.                                     | 105,0          | 101,8 | 106,2  | 105,0 | 110,4  | 98,6  | 117,3  | 115,8 | 107,6  | 121,4 | –      | –     |
| 2011 Nov.                                     | 105,2          | 101,9 | 106,5  | 105,2 | 110,8  | 98,8  | 117,6  | 115,9 | 108,2  | 121,5 | –      | –     |
| 2011 Dez.                                     | 105,2          | 102,0 | 106,3  | 104,6 | 110,8  | 96,0  | 117,1  | 115,9 | 108,6  | 121,6 | –      | –     |
| 2012 Jan.                                     | 106,3          | 102,5 | 107,3  | 106,2 | 111,9  | 98,8  | 118,1  | 116,7 | 110,5  | 122,3 | –      | –     |
| 2012 Febr.                                    | 107,0          | 102,9 | 108,2  | 107,2 | 112,3  | 102,7 | 118,6  | 117,4 | 110,6  | 122,3 | –      | –     |
| 2012 März                                     | 107,3          | 103,1 | 108,4  | 107,9 | 112,4  | 104,8 | 118,6  | 117,3 | 110,7  | 122,0 | –      | –     |
| 2012 April                                    | 107,4          | 103,4 | 108,9  | 108,4 | 112,8  | 103,9 | 119,0  | 117,5 | 111,3  | 122,0 | –      | –     |
| 2012 Mai                                      | 108,4          | 104,0 | 110,3  | 109,2 | 114,2  | 104,5 | 120,3  | 117,8 | 113,6  | 122,6 | –      | –     |
| 2012 Juni                                     | 108,9          | 104,4 | 110,8  | 109,6 | 114,6  | 104,1 | 120,6  | 118,4 | 115,7  | 122,6 | –      | –     |

\* Die Angaben beziehen sich auf den Kreis von Rentenwerten, der in die Renditenberechnung (Tab. 7b) einbezogen wird. Durch die laufenden Verschiebungen in der Struktur des Umlaufs kann die Veränderung der Durchschnittskurse für alle Zinssätze

(bzw. für alle Wertpapierarten) deutlich von den Veränderungen der Durchschnittskurse für die einzelnen Zinssätze (bzw. für die einzelnen Wertpapierarten) abweichen.



## II. Festverzinsliche Wertpapiere inländischer Emittenten

### noch: 6. Durchschnittskurse

| Zeit                                  | Alle Zinssätze | darunter: |        |       |        |       |        |       |        |       |        |       |
|---------------------------------------|----------------|-----------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|
|                                       |                | 3%        | 3 1/2% | 4%    | 4 1/2% | 5%    | 5 1/2% | 6%    | 6 1/2% | 7%    | 7 1/2% | 8%    |
| <b>Hypothekendarlehen</b>             |                |           |        |       |        |       |        |       |        |       |        |       |
| 1999                                  | 104,3          | 96,1      | 96,8   | 96,4  | 101,6  | 102,5 | 105,2  | 107,4 | 109,5  | 111,6 | 113,8  | 113,2 |
| 2000                                  | 97,9           | 91,4      | 92,7   | 90,3  | 96,4   | 96,8  | 99,0   | 101,8 | 103,7  | 105,4 | 107,4  | 109,2 |
| 2001                                  | 101,3          | 94,5      | 96,5   | 94,8  | 98,5   | 100,2 | 102,4  | 105,1 | 106,7  | 108,0 | 108,9  | .     |
| 2002                                  | 101,7          | 96,4      | 97,3   | 96,8  | 99,3   | 100,5 | 103,2  | 105,6 | 106,8  | 108,9 | .      | .     |
| 2003                                  | 106,1          | 98,0      | 99,8   | 101,7 | 103,6  | 105,7 | 108,6  | 109,4 | .      | 112,6 | .      | .     |
| 2004                                  | 105,0          | 98,9      | 100,3  | 101,9 | 103,0  | 106,3 | 109,1  | 110,4 | .      | .     | .      | .     |
| 2005                                  | 105,7          | 100,4     | 101,8  | 104,4 | 107,6  | 109,0 | 112,3  | 112,2 | .      | .     | .      | .     |
| 2006                                  | 101,0          | 96,4      | 98,0   | 100,9 | 103,9  | 105,6 | 107,4  | 107,2 | .      | .     | .      | .     |
| 2007                                  | 97,8           | 94,1      | 95,5   | 98,0  | 100,3  | 102,3 | 104,1  | .     | .      | .     | .      | .     |
| 2008                                  | 97,8           | 95,2      | 96,0   | 97,7  | 100,1  | 102,0 | 103,7  | .     | .      | .     | .      | .     |
| 2009                                  | 102,3          | 100,6     | 101,4  | 102,4 | 105,2  | 105,9 | 107,4  | .     | .      | .     | .      | .     |
| 2010                                  | 105,0          | 102,7     | 105,0  | 107,2 | 108,9  | 110,0 | .      | .     | .      | .     | .      | .     |
| 2011                                  | 102,3          | 101,1     | 103,5  | 105,6 | 107,9  | 108,5 | .      | .     | .      | .     | .      | .     |
| 2011 Okt.                             | 103,7          | 102,6     | 104,8  | 107,2 | 110,1  | 110,1 | .      | .     | .      | .     | .      | .     |
| Nov.                                  | 103,9          | 102,9     | 104,9  | 107,2 | 110,3  | 110,1 | .      | .     | .      | .     | .      | .     |
| Dez.                                  | 103,8          | 102,9     | 104,7  | 106,7 | 110,3  | 110,0 | .      | .     | .      | .     | .      | .     |
| 2012 Jan.                             | 104,8          | 104,3     | 105,2  | 107,5 | 111,2  | 110,6 | .      | .     | .      | .     | .      | .     |
| Febr.                                 | 105,3          | 104,8     | 106,3  | 108,1 | 111,4  | 110,7 | .      | .     | .      | .     | .      | .     |
| März                                  | 105,4          | 104,8     | 106,4  | 108,8 | 111,4  | 110,6 | .      | .     | .      | .     | .      | .     |
| April                                 | 105,8          | 105,1     | 106,9  | 109,3 | 111,8  | 110,8 | .      | .     | .      | .     | .      | .     |
| Mai                                   | 106,4          | 105,9     | 108,0  | 110,0 | 113,0  | 111,1 | .      | .     | .      | .     | .      | .     |
| Juni                                  | 107,0          | 106,2     | 108,6  | 110,2 | 113,4  | 111,1 | .      | .     | .      | .     | .      | .     |
| <b>Öffentliche Pfandbriefe</b>        |                |           |        |       |        |       |        |       |        |       |        |       |
| 1999                                  | 102,3          | 96,9      | 96,3   | 96,4  | 101,0  | 102,9 | 105,1  | 107,5 | 109,8  | 111,0 | 112,6  | 114,5 |
| 2000                                  | 96,4           | 92,3      | 92,0   | 91,0  | 95,9   | 97,1  | 98,9   | 101,9 | 104,0  | 105,5 | 107,4  | 110,5 |
| 2001                                  | 100,4          | 95,2      | 95,8   | 95,1  | 98,9   | 100,6 | 102,6  | 105,1 | 106,9  | 108,1 | 109,1  | 113,2 |
| 2002                                  | 101,3          | 96,4      | 97,3   | 96,8  | 99,9   | 101,3 | 103,5  | 105,7 | 107,1  | 108,9 | .      | .     |
| 2003                                  | 106,1          | 98,7      | 100,7  | 102,2 | 102,8  | 106,2 | 108,8  | 112,1 | 110,9  | 115,1 | .      | .     |
| 2004                                  | 105,6          | 99,2      | 100,5  | 102,0 | 102,8  | 106,4 | 109,1  | 113,4 | 110,2  | 115,4 | .      | .     |
| 2005                                  | 106,8          | 100,3     | 102,1  | 104,1 | 107,7  | 108,3 | 111,6  | 117,8 | 109,6  | 125,9 | .      | .     |
| 2006                                  | 102,2          | 96,7      | 98,2   | 100,8 | 103,8  | 104,9 | 106,9  | 112,2 | 109,2  | 122,2 | .      | .     |
| 2007                                  | 98,8           | 94,6      | 95,6   | 97,8  | 100,3  | 102,5 | 104,3  | 108,2 | 107,9  | 116,4 | .      | .     |
| 2008                                  | 98,3           | 94,1      | 95,5   | 97,7  | 99,9   | 102,0 | 103,2  | 106,2 | .      | .     | .      | .     |
| 2009                                  | 102,7          | 98,8      | 100,9  | 102,6 | 104,4  | 106,4 | 106,2  | 107,4 | .      | .     | .      | .     |
| 2010                                  | 106,1          | 102,3     | 104,9  | 106,8 | 108,7  | 111,9 | 117,6  | 115,6 | .      | .     | .      | .     |
| 2011                                  | 104,0          | 100,9     | 103,5  | 105,6 | 108,3  | 110,5 | 115,7  | 112,3 | .      | .     | .      | .     |
| 2011 Okt.                             | 105,8          | 102,3     | 105,0  | 107,6 | 110,7  | 112,4 | 118,2  | 113,6 | .      | .     | .      | .     |
| Nov.                                  | 106,2          | 102,4     | 105,1  | 107,7 | 111,1  | 112,7 | 118,7  | 113,5 | .      | .     | .      | .     |
| Dez.                                  | 106,3          | 102,2     | 105,3  | 107,8 | 111,1  | 112,8 | 118,9  | 113,5 | .      | .     | .      | .     |
| 2012 Jan.                             | 107,3          | 103,1     | 106,0  | 108,8 | 112,3  | 113,7 | 120,1  | 114,1 | .      | .     | .      | .     |
| Febr.                                 | 108,0          | 103,4     | 106,1  | 109,6 | 112,8  | 113,8 | 120,2  | 114,6 | .      | .     | .      | .     |
| März                                  | 108,2          | 103,6     | 106,2  | 109,8 | 112,9  | 113,8 | 120,2  | 114,6 | .      | .     | .      | .     |
| April                                 | 108,7          | 103,9     | 106,5  | 110,3 | 113,3  | 113,9 | 120,8  | 114,7 | .      | .     | .      | .     |
| Mai                                   | 109,7          | 104,7     | 107,5  | 111,4 | 114,9  | 114,6 | 122,4  | 115,1 | .      | .     | .      | .     |
| Juni                                  | 110,4          | 104,9     | 108,1  | 111,7 | 115,3  | 114,9 | 123,3  | 114,9 | .      | .     | .      | .     |
| <b>Anleihen der öffentlichen Hand</b> |                |           |        |       |        |       |        |       |        |       |        |       |
| 1999                                  | 107,5          | .         | .      | 96,3  | 101,6  | 103,1 | 105,7  | 109,9 | 112,8  | 111,7 | 115,0  | .     |
| 2000                                  | 100,9          | .         | .      | 90,9  | 95,1   | 97,2  | 99,0   | 104,0 | 108,0  | 105,7 | 108,6  | .     |
| 2001                                  | 103,6          | .         | .      | 95,0  | 98,5   | 102,1 | 101,7  | 107,2 | 111,1  | .     | 109,6  | .     |
| 2002                                  | 103,4          | .         | .      | 97,4  | 100,1  | 102,1 | 104,1  | 106,9 | 113,3  | .     | .      | .     |
| 2003                                  | 107,3          | .         | .      | 102,8 | 104,6  | 107,2 | 109,9  | 110,8 | 123,3  | .     | .      | .     |
| 2004                                  | 106,2          | 99,7      | 101,0  | 102,2 | 104,4  | 107,6 | 111,1  | 114,0 | 125,1  | .     | .      | .     |
| 2005                                  | 110,2          | 100,6     | 102,6  | 104,5 | 107,8  | 111,0 | 126,4  | 122,7 | 139,6  | .     | .      | .     |
| 2006                                  | 105,6          | 97,2      | 98,8   | 100,8 | 104,3  | 106,6 | 122,8  | 117,7 | 135,0  | .     | .      | .     |
| 2007                                  | 101,5          | 95,4      | 96,5   | 96,7  | 101,6  | 103,4 | 114,8  | 112,8 | 126,7  | .     | .      | .     |
| 2008                                  | 102,2          | .         | 98,1   | 98,3  | 102,6  | 104,3 | 112,9  | 112,6 | 124,8  | .     | .      | .     |
| 2009                                  | 107,5          | .         | 103,6  | 104,4 | 107,5  | 107,0 | 118,3  | 117,7 | 130,0  | .     | .      | .     |
| 2010                                  | 111,5          | 102,7     | 106,7  | 109,7 | 110,4  | .     | 129,6  | 120,3 | 140,4  | .     | .      | .     |
| 2011                                  | 110,3          | 103,2     | 106,7  | 110,5 | 109,3  | .     | 131,1  | 118,9 | 141,1  | .     | .      | .     |
| 2011 Okt.                             | 114,7          | 108,1     | 110,1  | 115,4 | 112,0  | .     | 139,4  | 121,2 | 149,3  | .     | .      | .     |
| Nov.                                  | 115,6          | 109,1     | 110,9  | 117,1 | 112,4  | .     | 140,8  | 121,9 | 150,4  | .     | .      | .     |
| Dez.                                  | 115,6          | 108,6     | 110,8  | 117,6 | 112,6  | .     | 141,5  | 121,9 | 150,1  | .     | .      | .     |
| 2012 Jan.                             | 116,8          | 109,9     | 111,8  | 118,9 | 113,7  | .     | 144,0  | 122,2 | 152,4  | .     | .      | .     |
| Febr.                                 | 116,6          | 109,8     | 111,8  | 118,5 | 114,1  | .     | 143,1  | 121,8 | 151,4  | .     | .      | .     |
| März                                  | 116,3          | 109,9     | 111,7  | 118,4 | 114,1  | .     | 142,8  | 121,5 | 151,1  | .     | .      | .     |
| April                                 | 117,6          | 111,3     | 112,5  | 119,7 | 114,4  | .     | 145,1  | 121,8 | 153,3  | .     | .      | .     |
| Mai                                   | 119,8          | 113,2     | 113,6  | 122,3 | 115,5  | .     | 150,6  | 122,2 | 158,0  | .     | .      | .     |
| Juni                                  | 120,1          | 113,3     | 113,5  | 122,8 | 115,8  | .     | 152,3  | 121,9 | 159,4  | .     | .      | .     |

## II. Festverzinsliche Wertpapiere inländischer Emittenten

### 7a) Emissionsrenditen nach Wertpapierarten

% p.a.

| Zeit      | Insgesamt | Bankschuldverschreibungen |                        |                         |   |                                    | Anleihen von Unternehmen (Nicht-MFIs) | Anleihen der öffentlichen Hand |   |     |
|-----------|-----------|---------------------------|------------------------|-------------------------|---|------------------------------------|---------------------------------------|--------------------------------|---|-----|
|           |           | zusammen                  | Hypothekenspfandbriefe | Öffentliche Pfandbriefe | Schuldverschreibungen von Spezialkreditinstituten | Sonstige Bankschuldverschreibungen |                                       | zusammen                       | darunter börsennotierte Bundeswertpapiere |     |
| 1998      | 4,6       | 4,6                       | 4,6                    | 4,6                     | 4,6   | 4,6                                | 4,5                                   | 5,1                            | 4,6                                       | 4,6 |
| 1999      | 4,4       | 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                     | 5,6   | 5,5                                | 5,5                                   | 5,9                            | 5,3                                       | 5,3 |
| 2001      | 4,8       | 4,9                       | 4,8                    | 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   | 4,7                                | 4,8                                   | 5,9                            | 4,6                                       | 4,5 |
| 2003      | 3,8       | 3,8                       | 3,8                    | 3,7                     | 3,7   | 3,9                                | 3,8                                   | 4,6                            | 3,8                                       | 3,8 |
| 2004      | 3,9       | 3,7                       | 3,7                    | 3,6                     | 3,6   | 3,7                                | 3,8                                   | 5,7                            | 3,8                                       | 3,5 |
| 2005      | 3,3       | 3,2                       | 3,2                    | 3,1                     | 3,1   | 3,3                                | 3,1                                   | 6,3                            | 3,2                                       | 3,2 |
| 2006      | 3,8       | 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                     | 4,4   | 4,5                                | 4,5                                   | 7,6                            | 4,3                                       | 4,2 |
| 2008      | 4,3       | 4,5                       | 4,5                    | 4,4                     | 4,4   | 4,4                                | 4,7                                   | 8,0                            | 4,0                                       | 3,9 |
| 2009      | 3,5       | 3,5                       | 3,5                    | 3,4                     | 3,4   | 3,1                                | 3,8                                   | 5,9                            | 3,1                                       | 3,0 |
| 2010      | 2,6       | 2,7                       | 2,6                    | 2,6                     | 2,6   | 2,4                                | 3,0                                   | .                              | 2,4                                       | 2,4 |
| 2011      | 2,7       | 3,0                       | 3,0                    | 3,1                     | 3,1   | 2,8                                | 3,1                                   | 6,6                            | 2,5                                       | 2,3 |
| 2011 Aug. | 2,6       | 2,8                       | 2,8                    | 3,1                     | 2,7   | 2,7                                | 2,9                                   | 6,5                            | 2,5                                       | 2,2 |
| Sept.     | 1,9       | 2,2                       | 2,5                    | 2,7                     | 2,0   | 2,0                                | 3,4                                   | 5,4                            | 1,8                                       | 1,5 |
| Okt.      | 2,4       | 2,6                       | 2,6                    | 2,6                     | 2,2   | 2,2                                | 2,8                                   | 7,0                            | 2,2                                       | 2,2 |
| Nov.      | 1,8       | 2,5                       | 2,5                    | 2,3                     | 2,3   | 1,8                                | 2,7                                   | 7,7                            | 1,7                                       | 1,5 |
| Dez.      | 1,5       | 2,7                       | 2,6                    | 3,6                     | 2,3   | 2,3                                | 2,7                                   | 6,3                            | 1,2                                       | 1,2 |
| 2012 Jan. | 2,0       | 2,5                       | 2,2                    | 2,5                     | 2,6   | 2,5                                | 2,5                                   | 7,9                            | 1,8                                       | 1,8 |
| Febr.     | 1,8       | 2,0                       | 1,8                    | 2,4                     | 1,5   | 1,5                                | 3,0                                   | -                              | 1,6                                       | 1,5 |
| März      | 2,0       | 2,3                       | 2,2                    | 1,8                     | 1,9   | 1,9                                | 3,0                                   | 3,9                            | 1,5                                       | 1,4 |
| April     | 1,7       | 2,2                       | 1,9                    | 1,8                     | 1,6   | 1,6                                | 2,6                                   | 5,2                            | 1,6                                       | 1,6 |
| Mai       | 1,3       | 1,9                       | 1,6                    | 2,0                     | 1,6   | 1,6                                | 2,5                                   | 5,8                            | 1,2                                       | 1,0 |

### 7b) Umlaufrenditen nach Wertpapierarten

% p.a.

| Zeit       | Insgesamt 1) | Bankschuldverschreibungen |                        |                         |   |                                    | Anleihen von Unternehmen (Nicht-MFIs) | Anleihen der öffentlichen Hand |   |   | Nachrichtl.: Unter inländischer Konsortialführung begebene DM-/Euro-Anleihen ausländischer Emittenten 3) |
|------------|--------------|---------------------------|------------------------|-------------------------|---|------------------------------------|---------------------------------------|--------------------------------|---|---|--|
|            |              | zusammen 1)               | Hypothekenspfandbriefe | Öffentliche Pfandbriefe | Schuldverschreibungen von Spezialkreditinstituten | Sonstige Bankschuldverschreibungen |                                       | insgesamt 1)                   | darunter börsennotierte Bundeswertpapiere |   |  |
|            |              |                           |                        |                         |   |                                    |                                       |                                | zusammen                                  | darunter mit einer Restlaufzeit von 9 bis einschl. 10 Jahren 2) |  |
| 1999       | 4,3          | 4,3                       | 4,3                    | 4,3                     | 4,4   | 4,5                                | 5,0                                   | 4,3                            | 4,3                                       | 4,5   | 5,4  |
| 2000       | 5,4          | 5,6                       | 5,6                    | 5,5                     | 5,6   | 5,7                                | 6,2                                   | 5,3                            | 5,2                                       | 5,3   | 6,3  |
| 2001       | 4,8          | 4,9                       | 4,9                    | 4,8                     | 4,9   | 5,0                                | 5,9                                   | 4,7                            | 4,7                                       | 4,8   | 6,2  |
| 2002       | 4,7          | 4,7                       | 4,7                    | 4,7                     | 4,7   | 4,6                                | 6,0                                   | 4,6                            | 4,6                                       | 4,8   | 5,6  |
| 2003       | 3,7          | 3,7                       | 3,7                    | 3,6                     | 3,7   | 4,1                                | 5,0                                   | 3,8                            | 3,8                                       | 4,1   | 4,5  |
| 2004       | 3,7          | 3,6                       | 3,6                    | 3,5                     | 3,6   | 3,6                                | 4,0                                   | 3,7                            | 3,7                                       | 4,0   | 4,0  |
| 2005       | 3,1          | 3,1                       | 3,1                    | 3,0                     | 3,1   | 3,3                                | 3,7                                   | 3,2                            | 3,2                                       | 3,4   | 3,2  |
| 2006       | 3,8          | 3,8                       | 3,8                    | 3,8                     | 3,8   | 3,9                                | 4,2                                   | 3,7                            | 3,7                                       | 3,8   | 4,0  |
| 2007       | 4,3          | 4,4                       | 4,4                    | 4,4                     | 4,4   | 4,6                                | 5,0                                   | 4,3                            | 4,2                                       | 4,2   | 4,6  |
| 2008       | 4,2          | 4,5                       | 4,5                    | 4,5                     | 4,3   | 5,0                                | 6,3                                   | 4,0                            | 4,0                                       | 4,0   | 4,9  |
| 2009       | 3,2          | 3,5                       | 3,3                    | 3,4                     | 3,3   | 4,2                                | 5,5                                   | 3,1                            | 3,0                                       | 3,2   | 4,0  |
| 2010       | 2,5          | 2,7                       | 2,5                    | 2,6                     | 2,6   | 3,1                                | 4,0                                   | 2,4                            | 2,4                                       | 2,7   | 3,7  |
| 2011       | 2,6          | 2,9                       | 2,7                    | 2,9                     | 2,7   | 3,5                                | 4,3                                   | 2,4                            | 2,4                                       | 2,6   | 3,6  |
| 2011 Sept. | 1,9          | 2,4                       | 2,3                    | 2,4                     | 2,1   | 3,2                                | 4,6                                   | 1,7                            | 1,7                                       | 1,8   | 2,9  |
| Okt.       | 2,0          | 2,5                       | 2,4                    | 2,5                     | 2,2   | 3,4                                | 4,6                                   | 1,9                            | 1,8                                       | 2,0   | 3,0  |
| Nov.       | 1,9          | 2,4                       | 2,3                    | 2,4                     | 2,1   | 3,4                                | 4,4                                   | 1,7                            | 1,7                                       | 1,9   | 3,2  |
| Dez.       | 1,9          | 2,4                       | 2,3                    | 2,3                     | 2,1   | 3,3                                | 4,6                                   | 1,7                            | 1,6                                       | 1,9   | 3,4  |
| 2012 Jan.  | 1,7          | 2,2                       | 2,1                    | 2,1                     | 1,9   | 3,0                                | 4,3                                   | 1,6                            | 1,5                                       | 1,8   | 3,0  |
| Febr.      | 1,7          | 2,0                       | 1,9                    | 2,0                     | 1,8   | 2,8                                | 4,0                                   | 1,6                            | 1,6                                       | 1,9   | 2,9  |
| März       | 1,7          | 2,0                       | 1,8                    | 1,9                     | 1,7   | 2,7                                | 4,0                                   | 1,6                            | 1,6                                       | 1,8   | 3,0  |
| April      | 1,6          | 1,9                       | 1,7                    | 1,9                     | 1,7   | 2,6                                | 3,9                                   | 1,5                            | 1,4                                       | 1,6   | 2,9  |
| Mai        | 1,4          | 1,7                       | 1,5                    | 1,7                     | 1,4   | 2,5                                | 3,8                                   | 1,2                            | 1,2                                       | 1,3   | 2,7  |
| Juni       | 1,3          | 1,6                       | 1,5                    | 1,6                     | 1,3   | 2,5                                | 3,5                                   | 1,2                            | 1,2                                       | 1,3   | 2,6  |

1 Renditen für vergleichbare Restlaufzeitklassen siehe Tabelle II. 7c 2 Nur futurefähige Anleihen; als ungewogener Durchschnitt ermittelt. 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<br>bis 2                  | über 2<br>bis 3 | über 3<br>bis 4 | über 4<br>bis 5 | über 5<br>bis 6 | über 6<br>bis 7 | über 7          |                 |                  |     |
|   |                                  |                 |                 |                 |                 |                 | zusammen        | darunter:       |                  |     |
|   |                                  |                 |                 |                 |                 |                 | über 7<br>bis 8 | über 8<br>bis 9 | über 9<br>bis 10 |     |
| <b>Festverzinsliche Wertpapiere insgesamt</b> |                                  |                 |                 |                 |                 |                 |                 |                 |                  |     |
| 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 |
| 2008  | 4,1                              | 4,0             | 4,0             | 4,1             | 4,1             | 4,2             | 4,3             | 4,1             | 4,2              | 4,2 |
| 2009  | 1,9                              | 2,2             | 2,6             | 2,8             | 3,1             | 3,2             | 3,7             | 3,4             | 3,5              | 3,4 |
| 2010  | 1,1                              | 1,5             | 1,7             | 2,1             | 2,3             | 2,6             | 3,1             | 2,7             | 2,8              | 2,9 |
| 2011  | 1,5                              | 1,7             | 2,0             | 2,2             | 2,5             | 2,6             | 3,0             | 2,6             | 2,7              | 2,9 |
| 2011 Nov.                                     | 1,0                              | 1,2             | 1,3             | 1,6             | 1,9             | 1,8             | 2,3             | 1,9             | 1,9              | 2,2 |
| 2011 Dez.                                     | 0,9                              | 1,1             | 1,2             | 1,4             | 1,8             | 1,8             | 2,3             | 1,9             | 2,0              | 2,2 |
| 2012 Jan.                                     | 0,8                              | 0,9             | 1,1             | 1,3             | 1,7             | 1,7             | 2,2             | 1,8             | 1,9              | 2,1 |
| 2012 Febr.                                    | 0,7                              | 0,8             | 1,0             | 1,3             | 1,6             | 1,6             | 2,2             | 1,8             | 1,9              | 2,1 |
| 2012 März                                     | 0,7                              | 0,8             | 1,0             | 1,2             | 1,5             | 1,6             | 2,2             | 1,7             | 1,9              | 2,0 |
| 2012 April                                    | 0,6                              | 0,7             | 0,9             | 1,2             | 1,4             | 1,5             | 2,1             | 1,5             | 1,8              | 1,8 |
| 2012 Mai                                      | 0,5                              | 0,6             | 0,7             | 1,0             | 1,2             | 1,3             | 1,8             | 1,2             | 1,5              | 1,5 |
| 2012 Juni                                     | 0,4                              | 0,5             | 0,7             | 0,9             | 1,2             | 1,2             | 1,7             | 1,3             | 1,4              | 1,5 |
| <b>Bankschuldverschreibungen</b>              |                                  |                 |                 |                 |                 |                 |                 |                 |                  |     |
| 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 |
| 2008  | 4,6                              | 4,5             | 4,4             | 4,4             | 4,5             | 4,5             | 4,7             | 4,6             | 4,6              | 4,7 |
| 2009  | 2,4                              | 2,7             | 3,1             | 3,3             | 3,6             | 3,8             | 4,1             | 4,0             | 4,2              | 4,0 |
| 2010  | 1,5                              | 1,9             | 2,2             | 2,4             | 2,7             | 2,9             | 3,2             | 3,1             | 3,1              | 3,3 |
| 2011  | 2,0                              | 2,3             | 2,5             | 2,8             | 3,1             | 3,0             | 3,4             | 3,1             | 3,5              | 3,5 |
| 2011 Nov.                                     | 1,7                              | 1,9             | 2,0             | 2,4             | 2,6             | 2,4             | 2,8             | 2,5             | 3,2              | 2,7 |
| 2011 Dez.                                     | 1,7                              | 1,8             | 2,0             | 2,2             | 2,6             | 2,4             | 2,9             | 2,6             | 3,4              | 2,7 |
| 2012 Jan.                                     | 1,5                              | 1,6             | 1,8             | 1,9             | 2,4             | 2,2             | 2,8             | 2,5             | 3,1              | 2,6 |
| 2012 Febr.                                    | 1,3                              | 1,4             | 1,6             | 1,8             | 2,2             | 2,1             | 2,7             | 2,4             | 2,9              | 2,5 |
| 2012 März                                     | 1,1                              | 1,3             | 1,6             | 1,8             | 2,0             | 2,0             | 2,6             | 2,3             | 2,8              | 2,4 |
| 2012 April                                    | 1,1                              | 1,2             | 1,5             | 1,7             | 2,0             | 1,9             | 2,5             | 2,2             | 2,7              | 2,4 |
| 2012 Mai                                      | 1,0                              | 1,1             | 1,3             | 1,5             | 1,8             | 1,7             | 2,3             | 1,9             | 2,5              | 2,1 |
| 2012 Juni                                     | 0,9                              | 0,9             | 1,3             | 1,4             | 1,6             | 1,6             | 2,1             | 2,1             | 2,1              | 1,9 |
| <b>Öffentliche Pfandbriefe</b>                |                                  |                 |                 |                 |                 |                 |                 |                 |                  |     |
| 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 |
| 2008  | 4,6                              | 4,4             | 4,4             | 4,5             | 4,5             | 4,5             | 4,6             | 4,5             | 4,6              | 4,7 |
| 2009  | 2,3                              | 2,6             | 3,0             | 3,3             | 3,5             | 3,8             | 4,1             | 3,8             | 4,5              | 4,1 |
| 2010  | 1,5                              | 1,8             | 2,2             | 2,4             | 2,6             | 2,8             | 3,2             | 3,1             | 3,1              | 3,3 |
| 2011  | 2,0                              | 2,3             | 2,5             | 2,8             | 2,9             | 3,2             | 3,4             | 3,2             | 3,3              | 3,5 |
| 2011 Nov.                                     | 1,7                              | 1,8             | 2,0             | 2,4             | 2,4             | 2,7             | 2,9             | 2,7             | 2,9              | 3,0 |
| 2011 Dez.                                     | 1,6                              | 1,8             | 1,9             | 2,3             | 2,4             | 2,6             | 2,9             | 2,7             | 3,2              | 2,9 |
| 2012 Jan.                                     | 1,4                              | 1,4             | 1,7             | 2,1             | 2,2             | 2,4             | 2,8             | 2,6             | 2,8              | 3,0 |
| 2012 Febr.                                    | 1,2                              | 1,3             | 1,6             | 2,0             | 2,0             | 2,3             | 2,7             | 2,5             | 2,7              | 3,0 |
| 2012 März                                     | 1,2                              | 1,2             | 1,5             | 1,9             | 2,1             | 2,3             | 2,7             | 2,5             | 2,7              | 3,0 |
| 2012 April                                    | 1,1                              | 1,2             | 1,4             | 1,7             | 2,0             | 2,2             | 2,6             | 2,4             | 2,6              | 2,9 |
| 2012 Mai                                      | 1,0                              | 1,1             | 1,3             | 1,5             | 1,8             | 1,9             | 2,4             | 2,2             | 2,4              | 2,5 |
| 2012 Juni                                     | 0,9                              | 0,9             | 1,4             | 1,4             | 1,7             | 1,8             | 2,3             | 2,2             | 2,2              | 2,4 |

\* 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<br>bis 2                  | über 2<br>bis 3 | über 3<br>bis 4 | über 4<br>bis 5 | über 5<br>bis 6 | über 6<br>bis 7 | über 7          |                 |                  |      |      |
|                           |                                  |                 |                 |                 |                 |                 | zusammen        | darunter:       |                  |      |      |
|                           |                                  |                 |                 |                 |                 |                 | über 7<br>bis 8 | über 8<br>bis 9 | über 9<br>bis 10 |      |      |
| <b>Hypothekendarlehen</b> |                                  |                 |                 |                 |                 |                 |                 |                 |                  |      |      |
| 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  |      |
| 2008                      | 4,5                              | 4,5             | 4,5             | 4,5             | 4,5             | 4,5             | 4,6             | 4,5             | 4,6              | 4,7  |      |
| 2009                      | 2,4                              | 2,7             | 3,0             | 3,3             | 3,4             | 3,6             | 4,0             | 4,0             | 4,1              | 4,1  |      |
| 2010                      | 1,5                              | 1,7             | 2,1             | 2,3             | 2,6             | 2,9             | 3,2             | 3,1             | 3,2              | 3,3  |      |
| 2011                      | 1,9                              | 2,2             | 2,5             | 2,7             | 2,9             | 3,1             | 3,4             | 3,2             | 3,3              | 3,5  |      |
| 2009 Nov.                 | 1,8                              | 2,2             | 2,5             | 2,9             | 3,2             | 3,3             | 3,8             | 3,7             | 3,8              | 3,8  |      |
| 2009 Dez.                 | 1,7                              | 2,1             | 2,4             | 2,8             | 3,0             | 3,2             | 3,7             | 3,7             | 3,7              | 3,7  |      |
| 2010 Jan.                 | 1,7                              | 2,1             | 2,4             | 2,7             | 3,0             | 3,2             | 3,7             | 3,6             | 3,7              | 3,7  |      |
| 2010 Febr.                | 1,5                              | 1,9             | 2,2             | 2,6             | 2,9             | 3,1             | 3,6             | 3,5             | 3,6              | 3,6  |      |
| 2010 März                 | 1,4                              | 1,8             | 2,2             | 2,5             | 2,8             | 2,9             | 3,5             | 3,4             | 3,5              | 3,5  |      |
| 2010 April                | 1,4                              | 1,7             | 2,2             | 2,4             | 2,8             | 2,9             | 3,4             | 3,3             | 3,4              | 3,4  |      |
| 2010 Mai                  | 1,3                              | 1,6             | 2,0             | 2,3             | 2,6             | 2,8             | 3,3             | 3,1             | 3,2              | 3,3  |      |
| 2010 Juni                 | 1,4                              | 1,6             | 1,9             | 2,2             | 2,5             | 2,9             | 3,1             | 3,0             | 3,1              | 3,2  |      |
| 2010 Juli                 | 1,4                              | 1,6             | 1,9             | 2,2             | 2,5             | 2,8             | 3,1             | 3,0             | 3,1              | 3,2  |      |
| 2010 Aug.                 | 1,3                              | 1,5             | 1,8             | 2,0             | 2,3             | 2,6             | 2,9             | 2,8             | 2,8              | 2,9  |      |
| 2010 Sept.                | 1,4                              | 1,5             | 1,9             | 2,0             | 2,2             | 2,6             | 2,8             | 2,7             | 2,8              | 2,8  |      |
| 2010 Okt.                 | 1,6                              | 1,6             | 2,0             | 2,1             | 2,3             | 2,7             | 2,9             | 2,7             | 2,9              | 2,9  |      |
| 2010 Nov.                 | 1,7                              | 1,8             | 2,1             | 2,3             | 2,5             | 2,8             | 3,1             | 2,9             | 3,1              | 3,1  |      |
| 2010 Dez.                 | 1,7                              | 1,9             | 2,4             | 2,6             | 2,8             | 3,2             | 3,5             | 3,3             | 3,5              | 3,5  |      |
| 2011 Jan.                 | 1,7                              | 2,0             | 2,5             | 2,7             | 2,9             | 3,3             | 3,5             | 3,3             | 3,5              | 3,5  |      |
| 2011 Febr.                | 2,0                              | 2,4             | 2,8             | 3,0             | 3,1             | 3,5             | 3,7             | 3,6             | 3,7              | 3,8  |      |
| 2011 März                 | 2,2                              | 2,6             | 2,9             | 3,1             | 3,3             | 3,5             | 3,7             | 3,6             | 3,7              | 3,9  |      |
| 2011 April                | 2,3                              | 2,8             | 3,1             | 3,2             | 3,4             | 3,7             | 3,9             | 3,8             | 3,9              | 3,9  |      |
| 2011 Mai                  | 2,3                              | 2,7             | 2,9             | 3,1             | 3,2             | 3,4             | 3,7             | 3,6             | 3,7              | 3,7  |      |
| 2011 Juni                 | 2,1                              | 2,5             | 2,6             | 2,9             | 3,2             | 3,3             | 3,6             | 3,4             | 3,6              | 3,7  |      |
| 2011 Juli                 | 2,1                              | 2,4             | 2,6             | 2,8             | 3,1             | 3,2             | 3,5             | 3,4             | 3,5              | 3,6  |      |
| 2011 Aug.                 | 1,7                              | 1,9             | 2,1             | 2,4             | 2,7             | 2,8             | 3,2             | 3,1             | 3,1              | 3,2  |      |
| 2011 Sept.                | 1,6                              | 1,8             | 2,0             | 2,3             | 2,4             | 2,5             | 3,0             | 2,8             | 2,8              | 3,0  |      |
| 2011 Okt.                 | 1,7                              | 1,9             | 2,1             | 2,4             | 2,6             | 2,6             | 3,0             | 2,8             | 2,8              | 3,1  |      |
| 2011 Nov.                 | 1,7                              | 1,8             | 2,1             | 2,3             | 2,5             | 2,5             | 2,9             | 2,7             | 2,8              | 3,0  |      |
| 2011 Dez.                 | 1,7                              | 1,8             | 2,1             | 2,3             | 2,5             | 2,5             | 3,0             | 2,7             | 2,9              | 3,0  |      |
| 2012 Jan.                 | 1,4                              | 1,6             | 1,9             | 2,1             | 2,3             | 2,3             | 2,7             | 2,5             | 2,6              | 2,8  |      |
| 2012 Febr.                | 1,3                              | 1,5             | 1,7             | 1,9             | 2,3             | 2,2             | 2,7             | 2,5             | 2,5              | 2,9  |      |
| 2012 März                 | 1,1                              | 1,3             | 1,6             | 1,9             | 2,2             | 2,1             | 2,6             | 2,5             | 2,5              | 3,0  |      |
| 2012 April                | 1,1                              | 1,2             | 1,5             | 1,7             | 2,0             | 2,2             | 2,5             | 2,4             | 2,4              | 2,8  |      |
| 2012 Mai                  | 1,1                              | 1,1             | 1,4             | 1,5             | 1,9             | 1,9             | 2,3             | 2,2             | 2,2              | 2,5  |      |
| 2012 Juni                 | 1,0                              | 1,0             | 1,3             | 1,5             | 1,7             | 1,8             | 2,1             | 2,0             | 2,0              | 2,3  |      |
| 2012 Juni                 | 1.                               | 1,01            | 1,05            | 1,23            | 1,45            | 1,62            | 1,67            | 2,03            | 1,98             | 1,93 | 2,15 |
| 4.                        | 1,01                             | 1,04            | 1,24            | 1,46            | 1,64            | 1,68            | 2,04            | 1,98            | 1,93             | 2,15 |      |
| 5.                        | 0,94                             | 1,04            | 1,23            | 1,46            | 1,62            | 1,68            | 2,02            | 1,94            | 1,93             | 2,10 |      |
| 6.                        | 1,02                             | 1,02            | 1,24            | 1,46            | 1,65            | 1,70            | 1,97            | 1,94            | 1,85             | 2,14 |      |
| 7.                        | 1,02                             | 1,01            | 1,30            | 1,51            | 1,71            | 1,77            | 2,08            | 1,95            | 2,02             | 2,15 |      |
| 8.                        | 1,04                             | 1,01            | 1,31            | 1,52            | 1,71            | 1,79            | 2,12            | 1,97            | 2,06             | 2,19 |      |
| 11.                       | 1,02                             | 1,01            | 1,31            | 1,54            | 1,74            | 1,82            | 2,16            | 2,01            | 2,10             | 2,23 |      |
| 12.                       | 1,00                             | 1,00            | 1,30            | 1,52            | 1,71            | 1,78            | 2,09            | 2,01            | 1,99             | 2,21 |      |
| 13.                       | 1,03                             | 1,05            | 1,37            | 1,61            | 1,81            | 1,90            | 2,18            | 2,08            | 2,10             | 2,29 |      |
| 14.                       | 1,05                             | 1,06            | 1,39            | 1,62            | 1,83            | 1,91            | 2,19            | 2,08            | 2,10             | 2,32 |      |
| 15.                       | 1,01                             | 1,03            | 1,35            | 1,59            | 1,80            | 1,89            | 2,17            | 2,08            | 2,08             | 2,32 |      |
| 18.                       | 0,98                             | 1,04            | 1,28            | 1,53            | 1,74            | 1,83            | 2,13            | 2,06            | 2,02             | 2,28 |      |
| 19.                       | 0,98                             | 1,04            | 1,28            | 1,52            | 1,73            | 1,82            | 2,13            | 2,06            | 2,03             | 2,27 |      |
| 20.                       | 0,99                             | 1,01            | 1,33            | 1,58            | 1,82            | 1,90            | 2,21            | 2,10            | 2,12             | 2,33 |      |
| 21.                       | 1,00                             | 1,00            | 1,33            | 1,58            | 1,81            | 1,91            | 2,22            | 2,10            | 2,13             | 2,36 |      |
| 22.                       | 0,97                             | 1,04            | 1,28            | 1,53            | 1,75            | 1,84            | 2,16            | 2,07            | 2,06             | 2,32 |      |
| 25.                       | 0,95                             | 1,03            | 1,27            | 1,52            | 1,75            | 1,84            | 2,16            | 2,06            | 2,07             | 2,32 |      |
| 26.                       | 0,94                             | 1,01            | 1,25            | 1,51            | 1,73            | 1,82            | 2,15            | 2,07            | 2,05             | 2,31 |      |
| 27.                       | 0,97                             | 1,02            | 1,27            | 1,52            | 1,75            | 1,83            | 2,17            | 2,07            | 2,07             | 2,33 |      |
| 28.                       | 0,96                             | 1,01            | 1,26            | 1,52            | 1,74            | 1,84            | 2,17            | 2,08            | 2,07             | 2,32 |      |
| 29.                       | 0,96                             | 1,04            | 1,31            | 1,56            | 1,80            | 1,88            | 2,22            | 2,13            | 2,13             | 2,38 |      |

\* 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<br>bis 2                  | über 2<br>bis 3 | über 3<br>bis 4 | über 4<br>bis 5 | über 5<br>bis 6 | über 6<br>bis 7 | über 7          |                 |                  |     |
|                                       |                                  |                 |                 |                 |                 |                 | zusammen        | darunter:       |                  |     |
|                                       |                                  |                 |                 |                 |                 |                 | über 7<br>bis 8 | über 8<br>bis 9 | über 9<br>bis 10 |     |
| <b>Anleihen der öffentlichen Hand</b> |                                  |                 |                 |                 |                 |                 |                 |                 |                  |     |
| 2000                                  | 4,8                              | 5,0             | 5,1             | 5,1             | 5,2             | 5,3             | 5,4             | 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              | 4,9 |
| 2002                                  | 3,6                              | 3,9             | 4,1             | 4,3             | 4,4             | 4,6             | 4,9             | 4,7             | 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 |
| 2004                                  | 2,4                              | 2,7             | 3,0             | 3,2             | 3,4             | 3,7             | 4,2             | 3,8             | 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 |
| 2006                                  | 3,4                              | 3,5             | 3,5             | 3,6             | 3,7             | 3,7             | 3,9             | 3,7             | 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 |
| 2008                                  | 3,7                              | 3,7             | 3,8             | 3,8             | 3,9             | 4,0             | 4,3             | 4,0             | 4,1              | 4,1 |
| 2009                                  | 1,4                              | 1,8             | 2,2             | 2,5             | 2,7             | 2,9             | 3,7             | 3,1             | 3,3              | 3,3 |
| 2010                                  | 0,8                              | 1,1             | 1,5             | 1,8             | 2,1             | 2,3             | 3,1             | 2,5             | 2,7              | 2,8 |
| 2011                                  | 1,1                              | 1,4             | 1,7             | 1,9             | 2,2             | 2,3             | 2,9             | 2,4             | 2,6              | 2,7 |
| 2011 Mai                              | 1,7                              | 2,0             | 2,3             | 2,5             | 2,7             | 2,9             | 3,3             | 2,9             | 3,0              | 3,1 |
| Juni                                  | 1,5                              | 1,8             | 2,0             | 2,2             | 2,5             | 2,6             | 3,2             | 2,7             | 2,8              | 2,9 |
| Juli                                  | 1,4                              | 1,6             | 1,9             | 2,1             | 2,4             | 2,5             | 3,1             | 2,6             | 2,7              | 2,8 |
| Aug.                                  | 0,9                              | 1,1             | 1,3             | 1,5             | 1,8             | 2,0             | 2,6             | 2,0             | 2,2              | 2,3 |
| Sept.                                 | 0,6                              | 0,8             | 1,0             | 1,2             | 1,5             | 1,6             | 2,2             | 1,6             | 1,8              | 1,9 |
| Okt.                                  | 0,7                              | 0,9             | 1,1             | 1,3             | 1,6             | 1,7             | 2,4             | 1,8             | 1,9              | 2,1 |
| Nov.                                  | 0,5                              | 0,7             | 0,9             | 1,1             | 1,4             | 1,6             | 2,2             | 1,6             | 1,8              | 2,0 |
| Dez.                                  | 0,4                              | 0,6             | 0,8             | 1,0             | 1,3             | 1,5             | 2,2             | 1,7             | 1,8              | 2,1 |
| 2012 Jan.                             | 0,3                              | 0,5             | 0,7             | 0,9             | 1,3             | 1,4             | 2,2             | 1,6             | 1,7              | 2,0 |
| Febr.                                 | 0,4                              | 0,5             | 0,7             | 0,9             | 1,3             | 1,4             | 2,2             | 1,6             | 1,7              | 2,0 |
| März                                  | 0,3                              | 0,5             | 0,7             | 0,9             | 1,3             | 1,3             | 2,2             | 1,5             | 1,7              | 1,9 |
| April                                 | 0,3                              | 0,4             | 0,6             | 0,9             | 1,1             | 1,2             | 2,0             | 1,3             | 1,5              | 1,7 |
| Mai                                   | 0,2                              | 0,3             | 0,4             | 0,6             | 0,9             | 1,0             | 1,7             | 1,1             | 1,2              | 1,4 |
| Juni                                  | 0,2                              | 0,3             | 0,4             | 0,6             | 0,8             | 0,9             | 1,7             | 1,1             | 1,2              | 1,4 |

\* 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 |
| 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          |
| 2008      | 3,99              | 2,81             | 4,78          | 3,68                                 | 2,26             | 4,78          | 3,83                                 | 2,60             | 4,72          | 3,98                                  | 2,89             | 4,67          |
| 2009      | 3,03              | 2,71             | 3,40          | 2,18                                 | 1,86             | 2,54          | 2,79                                 | 2,50             | 3,22          | 3,27                                  | 2,93             | 3,68          |
| 2010      | 2,43              | 2,29             | 2,57          | 1,50                                 | 1,36             | 1,66          | 2,21                                 | 2,06             | 2,37          | 2,73                                  | 2,58             | 2,89          |
| 2011      | 2,39              | 2,23             | 2,59          | 1,60                                 | 1,44             | 1,81          | 2,17                                 | 2,00             | 2,38          | 2,59                                  | 2,42             | 2,80          |
| 2011 Okt. | 1,82              | 1,57             | 1,98          | 1,01                                 | 0,81             | 1,14          | 1,54                                 | 1,27             | 1,70          | 1,96                                  | 1,66             | 2,17          |
| Nov.      | 1,66              | 1,50             | 1,93          | 0,79                                 | 0,65             | 0,99          | 1,36                                 | 1,19             | 1,66          | 1,83                                  | 1,64             | 2,17          |
| Dez.      | 1,63              | 1,46             | 1,87          | 0,68                                 | 0,53             | 0,85          | 1,34                                 | 1,16             | 1,57          | 1,89                                  | 1,70             | 2,16          |
| 2012 Jan. | 1,52              | 1,42             | 1,62          | 0,60                                 | 0,52             | 0,68          | 1,26                                 | 1,16             | 1,35          | 1,77                                  | 1,66             | 1,88          |
| Febr.     | 1,56              | 1,48             | 1,64          | 0,63                                 | 0,55             | 0,70          | 1,26                                 | 1,17             | 1,34          | 1,79                                  | 1,70             | 1,88          |
| März      | 1,55              | 1,46             | 1,72          | 0,61                                 | 0,50             | 0,78          | 1,25                                 | 1,13             | 1,43          | 1,77                                  | 1,67             | 1,96          |
| April     | 1,42              | 1,36             | 1,55          | 0,48                                 | 0,40             | 0,62          | 1,05                                 | 0,97             | 1,21          | 1,57                                  | 1,48             | 1,73          |
| Mai       | 1,19              | 1,02             | 1,33          | 0,31                                 | 0,21             | 0,39          | 0,81                                 | 0,68             | 0,94          | 1,29                                  | 1,12             | 1,47          |
| Juni      | 1,16              | 0,92             | 1,31          | 0,31                                 | 0,16             | 0,44          | 0,80                                 | 0,59             | 0,96          | 1,27                                  | 1,00             | 1,44          |

## II. Festverzinsliche Wertpapiere inländischer Emittenten

### 7e) Zinsstruktur am Rentenmarkt – Schätzwerte \*)

% p.a.

Zinssatz bei Restlaufzeiten von .... Jahren

Stand am  
Jahres-/Monats-  
ende bzw.  
Börsentag

|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|--|---|---|---|---|---|---|---|---|---|----|
|--|---|---|---|---|---|---|---|---|---|----|

#### Börsennotierte Bundeswertpapiere

|           |      |      |      |      |      |      |      |      |      |      |
|-----------|------|------|------|------|------|------|------|------|------|------|
| 2005      | 2,71 | 2,86 | 2,95 | 3,02 | 3,08 | 3,14 | 3,20 | 3,25 | 3,30 | 3,34 |
| 2006      | 3,85 | 3,89 | 3,90 | 3,90 | 3,91 | 3,93 | 3,94 | 3,96 | 3,98 | 3,99 |
| 2007      | 4,07 | 4,08 | 4,11 | 4,15 | 4,20 | 4,25 | 4,30 | 4,36 | 4,41 | 4,46 |
| 2008      | 1,61 | 1,83 | 2,04 | 2,26 | 2,46 | 2,66 | 2,83 | 3,00 | 3,15 | 3,28 |
| 2009      | 0,77 | 1,33 | 1,79 | 2,18 | 2,52 | 2,80 | 3,06 | 3,27 | 3,47 | 3,63 |
| 2010      | 0,56 | 0,87 | 1,25 | 1,63 | 1,99 | 2,31 | 2,59 | 2,83 | 3,03 | 3,19 |
| 2011      | –    | 0,02 | 0,14 | 0,36 | 0,61 | 0,87 | 1,13 | 1,38 | 1,60 | 1,81 |
| 2010 Okt. | 0,86 | 1,03 | 1,26 | 1,52 | 1,78 | 2,02 | 2,24 | 2,43 | 2,59 | 2,73 |
| Nov.      | 0,67 | 0,88 | 1,18 | 1,49 | 1,80 | 2,09 | 2,35 | 2,57 | 2,75 | 2,91 |
| Dez.      | 0,56 | 0,87 | 1,25 | 1,63 | 1,99 | 2,31 | 2,59 | 2,83 | 3,03 | 3,19 |
| 2011 Jan. | 1,04 | 1,45 | 1,82 | 2,15 | 2,44 | 2,69 | 2,90 | 3,08 | 3,24 | 3,36 |
| Febr.     | 1,10 | 1,48 | 1,82 | 2,13 | 2,40 | 2,64 | 2,85 | 3,03 | 3,19 | 3,33 |
| März      | 1,32 | 1,81 | 2,16 | 2,46 | 2,71 | 2,93 | 3,12 | 3,28 | 3,42 | 3,54 |
| April     | 1,46 | 1,87 | 2,18 | 2,44 | 2,67 | 2,87 | 3,04 | 3,20 | 3,33 | 3,45 |
| Mai       | 1,40 | 1,66 | 1,91 | 2,15 | 2,38 | 2,59 | 2,77 | 2,93 | 3,08 | 3,20 |
| Juni      | 1,39 | 1,61 | 1,83 | 2,06 | 2,27 | 2,48 | 2,67 | 2,85 | 3,01 | 3,16 |
| Juli      | 1,11 | 1,27 | 1,46 | 1,66 | 1,87 | 2,08 | 2,28 | 2,46 | 2,64 | 2,80 |
| Aug.      | 0,65 | 0,68 | 0,87 | 1,11 | 1,36 | 1,59 | 1,81 | 2,01 | 2,19 | 2,35 |
| Sept.     | 0,38 | 0,59 | 0,81 | 1,03 | 1,24 | 1,44 | 1,63 | 1,81 | 1,97 | 2,11 |
| Okt.      | 0,42 | 0,59 | 0,80 | 1,03 | 1,27 | 1,50 | 1,73 | 1,94 | 2,14 | 2,32 |
| Nov.      | 0,10 | 0,40 | 0,71 | 1,02 | 1,32 | 1,60 | 1,86 | 2,10 | 2,31 | 2,50 |
| Dez.      | –    | 0,02 | 0,14 | 0,36 | 0,61 | 0,87 | 1,13 | 1,38 | 1,60 | 1,81 |
| 2012 Jan. | 0,09 | 0,19 | 0,36 | 0,59 | 0,84 | 1,09 | 1,34 | 1,58 | 1,80 | 1,99 |
| Febr.     | 0,13 | 0,22 | 0,39 | 0,61 | 0,85 | 1,10 | 1,34 | 1,57 | 1,78 | 1,97 |
| März      | 0,12 | 0,22 | 0,39 | 0,62 | 0,86 | 1,11 | 1,36 | 1,59 | 1,80 | 1,99 |
| April     | 0,04 | 0,09 | 0,23 | 0,43 | 0,66 | 0,91 | 1,15 | 1,39 | 1,61 | 1,80 |
| Mai       | –    | 0,00 | 0,11 | 0,26 | 0,44 | 0,64 | 0,84 | 1,04 | 1,22 | 1,38 |
| Juni      | 0,03 | 0,12 | 0,27 | 0,47 | 0,68 | 0,91 | 1,13 | 1,35 | 1,54 | 1,73 |

Nachrichtlich: Aus der Zinsstruktur abgeleitete Renditen für börsennotierte Bundeswertpapiere mit jährlichen Kuponzahlungen

|           |      |      |      |      |      |      |      |      |      |      |
|-----------|------|------|------|------|------|------|------|------|------|------|
| 2012 Juni | 0,03 | 0,12 | 0,27 | 0,46 | 0,68 | 0,90 | 1,11 | 1,32 | 1,50 | 1,67 |
|-----------|------|------|------|------|------|------|------|------|------|------|

#### Pfandbriefe

|           |      |      |      |      |      |      |      |      |      |      |
|-----------|------|------|------|------|------|------|------|------|------|------|
| 2005      | 2,81 | 3,03 | 3,12 | 3,19 | 3,27 | 3,35 | 3,43 | 3,52 | 3,61 | 3,69 |
| 2006      | 4,01 | 4,01 | 3,99 | 3,99 | 4,00 | 4,02 | 4,05 | 4,07 | 4,09 | 4,12 |
| 2007      | 4,77 | 4,62 | 4,58 | 4,59 | 4,63 | 4,67 | 4,71 | 4,75 | 4,79 | 4,82 |
| 2008      | 3,12 | 3,10 | 3,24 | 3,42 | 3,59 | 3,75 | 3,88 | 4,00 | 4,11 | 4,21 |
| 2009      | 1,43 | 1,98 | 2,45 | 2,82 | 3,12 | 3,37 | 3,58 | 3,77 | 3,94 | 4,09 |
| 2010      | 1,54 | 1,80 | 2,14 | 2,47 | 2,77 | 3,05 | 3,29 | 3,50 | 3,69 | 3,85 |
| 2011      | 1,76 | 1,62 | 1,72 | 1,90 | 2,11 | 2,34 | 2,57 | 2,79 | 3,01 | 3,22 |
| 2010 Okt. | 1,61 | 1,78 | 2,00 | 2,22 | 2,45 | 2,66 | 2,86 | 3,05 | 3,23 | 3,40 |
| Nov.      | 1,58 | 1,79 | 2,06 | 2,34 | 2,61 | 2,85 | 3,08 | 3,29 | 3,47 | 3,64 |
| Dez.      | 1,54 | 1,80 | 2,14 | 2,47 | 2,77 | 3,05 | 3,29 | 3,50 | 3,69 | 3,85 |
| 2011 Jan. | 1,76 | 2,19 | 2,54 | 2,84 | 3,09 | 3,30 | 3,49 | 3,66 | 3,81 | 3,94 |
| Febr.     | 1,84 | 2,29 | 2,62 | 2,88 | 3,11 | 3,31 | 3,49 | 3,66 | 3,82 | 3,96 |
| März      | 2,04 | 2,52 | 2,87 | 3,14 | 3,35 | 3,54 | 3,70 | 3,85 | 3,99 | 4,12 |
| April     | 2,14 | 2,55 | 2,87 | 3,13 | 3,34 | 3,52 | 3,69 | 3,84 | 3,97 | 4,10 |
| Mai       | 2,16 | 2,38 | 2,61 | 2,85 | 3,08 | 3,29 | 3,47 | 3,64 | 3,79 | 3,92 |
| Juni      | 2,17 | 2,35 | 2,58 | 2,83 | 3,07 | 3,29 | 3,49 | 3,67 | 3,83 | 3,97 |
| Juli      | 2,16 | 2,18 | 2,35 | 2,58 | 2,81 | 3,03 | 3,24 | 3,43 | 3,61 | 3,77 |
| Aug.      | 1,94 | 1,79 | 1,94 | 2,17 | 2,42 | 2,67 | 2,91 | 3,13 | 3,33 | 3,52 |
| Sept.     | 1,94 | 1,80 | 1,91 | 2,10 | 2,32 | 2,54 | 2,75 | 2,95 | 3,14 | 3,32 |
| Okt.      | 1,97 | 1,84 | 1,95 | 2,14 | 2,36 | 2,58 | 2,81 | 3,03 | 3,24 | 3,45 |
| Nov.      | 1,91 | 1,83 | 1,99 | 2,21 | 2,45 | 2,69 | 2,93 | 3,15 | 3,35 | 3,55 |
| Dez.      | 1,76 | 1,62 | 1,72 | 1,90 | 2,11 | 2,34 | 2,57 | 2,79 | 3,01 | 3,22 |
| 2012 Jan. | 1,58 | 1,46 | 1,56 | 1,76 | 1,98 | 2,22 | 2,46 | 2,69 | 2,92 | 3,13 |
| Febr.     | 1,43 | 1,36 | 1,49 | 1,69 | 1,93 | 2,16 | 2,40 | 2,63 | 2,85 | 3,06 |
| März      | 1,28 | 1,31 | 1,47 | 1,69 | 1,94 | 2,18 | 2,43 | 2,67 | 2,90 | 3,12 |
| April     | 1,19 | 1,19 | 1,34 | 1,56 | 1,81 | 2,06 | 2,32 | 2,56 | 2,80 | 3,02 |
| Mai       | 1,10 | 1,07 | 1,19 | 1,36 | 1,55 | 1,74 | 1,93 | 2,12 | 2,30 | 2,48 |
| Juni      | 0,98 | 1,07 | 1,22 | 1,41 | 1,62 | 1,85 | 2,08 | 2,31 | 2,53 | 2,75 |

Nachrichtlich: Aus der Zinsstruktur abgeleitete Renditen für Pfandbriefe mit jährlichen Kuponzahlungen

|           |      |      |      |      |      |      |      |      |      |      |
|-----------|------|------|------|------|------|------|------|------|------|------|
| 2012 Juni | 0,98 | 1,07 | 1,22 | 1,41 | 1,61 | 1,82 | 2,04 | 2,25 | 2,46 | 2,65 |
|-----------|------|------|------|------|------|------|------|------|------|------|

\* Zinssätze für (hypothetische) Null-Kupon-Anleihen ohne Kreditausfallrisiko, geschätzt nach dem in den Erläuterungen zu diesem Beiheft dargestellten Verfahren. Den Schätzungen liegen die Kurse von Bundesanleihen, Bundesobligationen und Bundesschatzanweisungen bzw. von Pfandbriefen (Hypothekendarlehen und Öffentliche Pfandbriefe) mit Restlaufzeiten von mindestens drei Monaten zugrunde.

Die Zinsen werden mit Hilfe eines nichtlinearen, parametrischen Ansatzes geschätzt. Angaben zu Restlaufzeiten von 11 bis 15 Jahren sowie die Parameter zur Berechnung der Zinsstruktur werden auf Anfrage zur Verfügung gestellt beziehungsweise stehen auf der Homepage der Deutschen Bundesbank zur Verfügung.

## II. Festverzinsliche Wertpapiere inländischer Emittenten

### 8a) Brutto-Absatz von Bank-Namensschuldverschreibungen

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 € |
| 1998       | 101 714   |       | 26 420             |       | 60 506               |       | 11 838  |       | 2 952                 |       |
| 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                |       |
| 2008       | 48 742    |       | 12 140             |       | 19 002               |       | 6 131   |       | 11 468                |       |
| 2009       | 45 526    |       | 17 717             |       | 14 636               |       | 4 844   |       | 8 332                 |       |
| 2010       | 28 534    |       | 9 179              |       | 8 035                |       | 4 232   |       | 7 090                 |       |
| 2011       | 30 111    |       | 10 375             |       | 6 695                |       | 5 963   |       | 7 078                 |       |
| 2011 April | 2 537     |       | 1 264              |       | 410                  |       | 339   |       | 524                   |       |
| Mai        | 1 666     |       | 376                |       | 363                  |       | 681   |       | 245                   |       |
| Juni       | 2 309     |       | 723                |       | 641                  |       | 592   |       | 354                   |       |
| Juli       | 3 918     |       | 756                |       | 928                  |       | 907   |       | 1 327                 |       |
| Aug.       | 2 161     |       | 996                |       | 419                  |       | 526   |       | 221                   |       |
| Sept.      | 3 043     |       | 1 193              |       | 579                  |       | 437   |       | 834                   |       |
| Okt.       | 3 521     |       | 1 453              |       | 545                  |       | 691   |       | 832                   |       |
| Nov.       | 2 571     |       | 822                |       | 318                  |       | 501   |       | 930                   |       |
| Dez.       | 2 459     |       | 664                |       | 458                  |       | 762   |       | 575                   |       |
| 2012 Jan.  | 2 196     |       | 645                |       | 241                  |       | 537   |       | 773                   |       |
| Febr.      | 1 685     |       | 380                |       | 332                  |       | 55  |       | 918                   |       |
| März       | 2 152     |       | 677                |       | 215                  |       | 763   |       | 498                   |       |
| April      | 1 498     |       | 458                |       | 406                  |       | 401   |       | 234                   |       |
| Mai        | 2 055     |       | 628                |       | 355                  |       | 290   |       | 782                   |       |

### 8b) Umlauf von Bank-Namensschuldverschreibungen

Nominalwert bis Ende 1998 in Mio DM, ab 1999 in Mio € und Relation (%) zum gleichzeitigen Umlauf von Inhaberschuldverschreibungen 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 €     |      | Mio €              |      | Mio €                |      | Mio €   |      | Mio €                 |      |
| 1998                             | 488 058   | 21,6 | 177 484            | 66,8 | 256 132              | 22,8 | 40 532  | 15,6 | 13 910                | 2,3  |
| 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  |
| 2008                             | 385 726   | 20,6 | 76 347             | 50,8 | 201 883              | 53,5 | 43 520  | 8,9  | 63 976                | 7,5  |
| 2009                             | 378 399   | 21,0 | 81 894             | 54,2 | 189 961              | 64,1 | 43 173  | 8,4  | 63 370                | 7,6  |
| 2010                             | 364 300   | 23,2 | 80 223             | 54,4 | 179 136              | 76,9 | 43 272  | 7,9  | 61 669                | 9,6  |
| 2011                             | 356 250   | 23,5 | 81 132             | 54,4 | 167 010              | 88,5 | 44 313  | 7,7  | 63 795                | 10,6 |
| 2011 April                       | 359 944   | 23,0 | 80 146             | 52,8 | 175 351              | 81,5 | 43 289  | 7,8  | 61 158                | 9,5  |
| Mai                              | 359 449   | 23,0 | 80 017             | 52,5 | 174 756              | 81,8 | 43 737  | 7,8  | 60 940                | 9,6  |
| Juni                             | 358 502   | 23,4 | 79 857             | 52,8 | 173 847              | 82,8 | 43 803  | 7,9  | 60 995                | 9,9  |
| Juli                             | 359 529   | 23,5 | 79 706             | 52,9 | 173 143              | 84,5 | 44 535  | 8,0  | 62 144                | 10,1 |
| Aug.                             | 358 169   | 23,2 | 79 836             | 53,2 | 171 726              | 85,1 | 44 365  | 7,8  | 62 242                | 10,1 |
| Sept.                            | 357 270   | 23,4 | 80 437             | 55,4 | 170 192              | 86,3 | 43 955  | 7,7  | 62 686                | 10,2 |
| Okt.                             | 357 773   | 23,4 | 81 374             | 55,2 | 169 247              | 86,9 | 43 974  | 7,7  | 63 178                | 10,3 |
| Nov.                             | 357 417   | 23,3 | 81 498             | 54,7 | 168 308              | 88,3 | 44 023  | 7,6  | 63 588                | 10,3 |
| Dez.                             | 356 250   | 23,5 | 81 132             | 54,4 | 167 010              | 88,5 | 44 313  | 7,7  | 63 795                | 10,6 |
| 2012 Jan.                        | 355 286   | 23,9 | 80 806             | 55,2 | 165 761              | 91,7 | 44 587  | 7,8  | 64 132                | 10,9 |
| Febr.                            | 354 334   | 23,7 | 80 708             | 54,1 | 164 689              | 92,2 | 44 236  | 7,6  | 64 701                | 11,0 |
| März                             | 352 848   | 23,7 | 80 577             | 55,1 | 162 910              | 92,5 | 44 200  | 7,6  | 65 161                | 11,2 |
| April                            | 352 514   | 23,8 | 80 624             | 55,4 | 162 512              | 92,5 | 44 250  | 7,6  | 65 129                | 11,2 |
| Mai                              | 351 612   | 23,9 | 80 273             | 54,8 | 161 155              | 95,0 | 44 409  | 7,6  | 65 775                | 11,4 |

## II. Festverzinsliche Wertpapiere inländischer Emittenten

### 9. Euro-Commercial-Paper inländischer Nichtbanken \*)

Mio € Nominalwert

| Stand am<br>Jahres- bzw.<br>Monatsende | Brutto-Absatz 1) |  | Tilgung 1) | Netto-<br>Absatz 1) | Umlauf    |                         |                                  |                           |             |
|--|------------------|--|------------|---------------------|-----------|-------------------------|----------------------------------|---------------------------|-------------|
|  | insgesamt        | darunter<br>bei<br>Ausländern<br>platziert |            |                     | insgesamt | vereinbarte Laufzeit    |                                  |                           |             |
|  |                  |  |            |                     |           | bis<br>unter<br>1 Monat | 1 Monat<br>bis unter<br>3 Monate | 3 Monate<br>bis<br>1 Jahr | über 1 Jahr |
| 1999                                   | 55 973           | 11 200                                     | 51 392     | 4 580               | 8 050     | 3 368                   | 2 225                            | 2 405                     | 53          |
| 2000                                   | 84 568           | 14 745                                     | 79 286     | 5 282               | 13 331    | 4 430                   | 5 019                            | 3 879                     | 3           |
| 2001                                   | 122 036          | 21 885                                     | 116 286    | 5 750               | 19 080    | 6 580                   | 7 722                            | 4 778                     | 0           |
| 2002                                   | 116 102          | 17 891                                     | 115 848    | 253                 | 19 333    | 7 496                   | 7 431                            | 4 406                     | 0           |
| 2003                                   | 196 983          | 19 843                                     | 185 130    | 11 853              | 31 186    | 12 185                  | 11 481                           | 7 520                     | 0           |
| 2004                                   | 235 094          | 11 672                                     | 243 039    | 7 945               | 23 241    | 10 541                  | 8 348                            | 4 352                     | 0           |
| 2005                                   | 217 797          | 5 961                                      | 225 186    | 7 389               | 15 853    | 8 581                   | 5 072                            | 2 200                     | 0           |
| 2006                                   | 174 266          | 1 768                                      | 180 904    | 6 638               | 9 215     | 4 395                   | 2 992                            | 1 828                     | 0           |
| 2007                                   | 248 622          | 4 096                                      | 224 812    | 23 810              | 33 025    | 16 669                  | 10 313                           | 6 044                     | 0           |
| 2008                                   | 359 305          | 5 013                                      | 355 339    | 3 967               | 36 992    | 18 911                  | 11 505                           | 6 576                     | 0           |
| 2009                                   | 131 693          | 466  | 156 424    | 24 730              | 12 262    | 937                     | 6 165                            | 5 159                     | 0           |
| 2010                                   | 92 549           | 495  | 92 090     | 459                 | 12 721    | 250                     | 5 995                            | 6 476                     | 0           |
| 2011                                   | 74 205           | 265  | 70 109     | 4 096               | 16 817    | 138                     | 4 948                            | 11 732                    | 0           |
| 2010 Nov.                              | 8 522            | -  | 8 682      | -                   | 12 009    | 1 383                   | 5 006                            | 5 620                     | 0           |
| 2010 Dez.                              | 8 699            | -  | 7 988      | 711                 | 12 721    | 250                     | 5 995                            | 6 476                     | 0           |
| 2011 Jan.                              | 9 587            | 30   | 7 098      | 2 489               | 15 210    | 341                     | 2 882                            | 11 988                    | 0           |
| 2011 Febr.                             | 4 093            | 40   | 3 534      | 560                 | 15 770    | 1 346                   | 2 729                            | 11 695                    | 0           |
| 2011 März                              | 3 341            | 10   | 4 179      | 837                 | 14 932    | 340                     | 3 246                            | 11 346                    | 0           |
| 2011 April                             | 3 525            | 15   | 8 564      | 5 039               | 9 893     | 379                     | 3 571                            | 5 944                     | 0           |
| 2011 Mai                               | 6 553            | 50   | 4 382      | 2 171               | 12 064    | 288                     | 3 680                            | 8 096                     | 0           |
| 2011 Juni                              | 4 341            | -  | 4 744      | 403                 | 11 661    | 258                     | 2 902                            | 8 501                     | 0           |
| 2011 Juli                              | 5 203            | 30   | 4 172      | 1 032               | 12 692    | 281                     | 2 822                            | 9 589                     | 0           |
| 2011 Aug.                              | 8 867            | 30   | 5 637      | 3 230               | 15 923    | 316                     | 4 990                            | 10 616                    | 0           |
| 2011 Sept.                             | 7 418            | -  | 6 226      | 1 192               | 17 115    | 383                     | 4 787                            | 11 945                    | 0           |
| 2011 Okt.                              | 6 375            | 60   | 6 511      | 136                 | 16 979    | 404                     | 5 135                            | 11 439                    | 0           |
| 2011 Nov.                              | 8 286            | -  | 8 142      | 143                 | 17 122    | 516                     | 4 810                            | 11 796                    | 0           |
| 2011 Dez.                              | 6 616            | -  | 6 921      | 305                 | 16 817    | 138                     | 4 948                            | 11 732                    | 0           |
| 2012 Jan.                              | 5 909            | 30   | 8 408      | 2 499               | 14 318    | 321                     | 3 234                            | 10 763                    | 0           |
| 2012 Febr.                             | 5 414            | 60   | 6 724      | 1 310               | 13 008    | 922                     | 2 437                            | 9 649                     | 0           |
| 2012 März                              | 6 062            | 30   | 5 768      | 294                 | 13 302    | 381                     | 4 327                            | 8 595                     | 0           |
| 2012 April                             | 9 538            | -  | 6 704      | 2 833               | 16 135    | 418                     | 4 086                            | 11 632                    | 0           |
| 2012 Mai                               | 8 028            | 60   | 6 100      | 1 928               | 18 064    | 370                     | 3 804                            | 13 890                    | 0           |
| 2012 Juni                              | 4 293            | 30   | 5 804      | 1 511               | 16 553    | 366                     | 2 193                            | 13 994                    | 0           |

### Nachrichtlich: In Deutschland begebene Euro-Commercial-Paper ausländischer Nichtbanken

|            |        |        |        |       |        |       |       |       |    |
|------------|--------|--------|--------|-------|--------|-------|-------|-------|----|
| 1999       | 22 240 | 6 357  | 24 796 | 2 556 | 4 552  | 1 920 | 1 472 | 1 132 | 28 |
| 2000       | 21 836 | 3 719  | 22 938 | 1 102 | 3 450  | 1 277 | 1 576 | 532   | 65 |
| 2001       | 42 717 | 11 336 | 38 085 | 4 632 | 8 084  | 2 835 | 2 605 | 2 629 | 15 |
| 2002       | 47 468 | 13 379 | 50 676 | 3 209 | 4 875  | 1 541 | 1 950 | 1 384 | 0  |
| 2003       | 29 988 | 13 517 | 29 595 | 393   | 5 269  | 950   | 2 723 | 1 596 | 0  |
| 2004       | 33 206 | 20 727 | 31 352 | 1 853 | 7 122  | 1 098 | 3 896 | 2 072 | 56 |
| 2005       | 39 026 | 20 143 | 40 057 | 1 031 | 6 091  | 1 367 | 2 834 | 1 890 | 0  |
| 2006       | 37 456 | 14 611 | 38 933 | 1 477 | 4 614  | 660   | 2 199 | 1 750 | 5  |
| 2007       | 48 400 | 15 396 | 47 800 | 600   | 5 214  | 2 236 | 1 881 | 1 090 | 8  |
| 2008       | 32 978 | 7 050  | 34 021 | 1 043 | 4 171  | 1 245 | 1 682 | 1 232 | 12 |
| 2009       | 39 890 | -      | 39 664 | 226   | 4 397  | 117   | 1 755 | 2 519 | 6  |
| 2010       | 36 998 | -      | 35 634 | 1 363 | 5 760  | 337   | 1 422 | 3 914 | 88 |
| 2011       | 58 424 | -      | 58 690 | 266   | 5 494  | 323   | 1 684 | 3 487 | 0  |
| 2010 Nov.  | 2 684  | -      | 2 938  | 253   | 6 564  | 190   | 2 132 | 4 155 | 87 |
| 2010 Dez.  | 2 151  | -      | 2 955  | 804   | 5 760  | 337   | 1 422 | 3 914 | 88 |
| 2011 Jan.  | 6 568  | -      | 3 783  | 2 785 | 8 545  | 438   | 3 232 | 4 786 | 89 |
| 2011 Febr. | 2 422  | -      | 3 402  | 980   | 7 565  | 1 198 | 1 995 | 4 284 | 88 |
| 2011 März  | 4 237  | -      | 4 596  | 359   | 7 206  | 680   | 2 740 | 3 700 | 87 |
| 2011 April | 6 448  | -      | 5 631  | 817   | 8 023  | 1 339 | 2 231 | 4 427 | 25 |
| 2011 Mai   | 6 365  | -      | 4 255  | 2 110 | 10 133 | 359   | 3 622 | 6 153 | 0  |
| 2011 Juni  | 5 336  | -      | 5 925  | 589   | 9 544  | 880   | 1 752 | 6 913 | 0  |
| 2011 Juli  | 4 953  | -      | 5 370  | 418   | 9 126  | 459   | 1 657 | 7 010 | 0  |
| 2011 Aug.  | 4 513  | -      | 4 452  | 61    | 9 188  | 152   | 1 598 | 7 438 | 0  |
| 2011 Sept. | 4 426  | -      | 3 527  | 899   | 10 087 | 557   | 2 683 | 6 847 | 0  |
| 2011 Okt.  | 5 204  | -      | 4 941  | 264   | 10 350 | 239   | 4 602 | 5 510 | 0  |
| 2011 Nov.  | 5 282  | -      | 8 012  | 2 730 | 7 621  | 718   | 3 093 | 3 810 | 0  |
| 2011 Dez.  | 2 670  | -      | 4 797  | 2 127 | 5 494  | 323   | 1 684 | 3 487 | 0  |
| 2012 Jan.  | 4 988  | -      | 4 381  | 607   | 6 101  | 577   | 2 612 | 2 912 | 0  |
| 2012 Febr. | 5 065  | -      | 4 159  | 906   | 7 007  | 1 365 | 1 902 | 3 739 | 0  |
| 2012 März  | 4 336  | -      | 4 191  | 145   | 7 152  | 123   | 2 615 | 4 414 | 0  |
| 2012 April | 4 561  | -      | 3 471  | 1 090 | 8 242  | 483   | 2 195 | 5 559 | 5  |
| 2012 Mai   | 7 508  | -      | 4 624  | 2 884 | 11 126 | 762   | 2 874 | 7 484 | 5  |
| 2012 Juni  | 4 605  | -      | 4 612  | 8     | 11 118 | 1 122 | 3 173 | 6 820 | 5  |

\* Commercial Paper inländischer öffentlicher Emittenten werden nicht hier, sondern in den Zahlen zur öffentlichen Hand ausgewiesen. 1 Im Berichtszeitraum.



## II. Festverzinsliche Wertpapiere inländischer Emittenten

### 10. Umlauf kürzerfristiger Schuldverschreibungen

Mio € Nominalwert

| Stand am<br>Jahres- bzw.<br>Monatsende                          | Schuldverschreibungen von Nichtbanken |                                      |                     |   | Schuldverschreibungen<br>von Banken | Nachrichtlich:<br>DM-/Euro-<br>Schuldverschreibungen<br>ausländischer<br>Emittenten <sup>3)</sup> |
|---|---------------------------------------|--------------------------------------|---------------------|---|-------------------------------------|---|
|   | zusammen                              | öffentliche Emittenten <sup>1)</sup> |                     | Unternehmen<br>(Nicht-MFIs) <sup>2)</sup> |                                     |   |
|   |                                       | zusammen                             | darunter<br>Bubills |   |                                     |   |
| <b>Vereinbarte Laufzeit bis unter 2 Jahren</b>                  |                                       |                                      |                     |   |                                     |   |
| 2000  | 26 125                                | 11 852                               | 9 734               | 14 273                                    | 112 712                             | 4 294   |
| 2001  | 45 206                                | 24 344                               | 19 263              | 20 862                                    | 118 861                             | 9 134   |
| 2002  | 78 280                                | 57 512                               | 28 395              | 20 768                                    | 152 086                             | 4 975   |
| 2003  | 101 035                               | 65 852                               | 34 711              | 35 183                                    | 138 596                             | 5 269   |
| 2004  | 65 969                                | 39 244                               | 34 208              | 26 725                                    | 116 831                             | 7 122   |
| 2005  | 57 785                                | 37 552                               | 34 883              | 20 233                                    | 105 467                             | 6 091   |
| 2006  | 59 509                                | 39 267                               | 34 715              | 20 242                                    | 126 248                             | 4 614   |
| 2007  | 84 185                                | 47 012                               | 34 732              | 37 173                                    | 184 270                             | 5 214   |
| 2008  | 111 745                               | 67 876                               | 39 936              | 43 869                                    | 263 689                             | 4 171   |
| 2009  | 149 395                               | 132 141                              | 103 395             | 17 254                                    | 236 042                             | 4 397   |
| 2010 <sup>4)</sup>  | 251 655                               | 227 952                              | 85 075              | 23 703                                    | 104 933                             | 5 760   |
| 2011  | 221 569                               | 190 128                              | 57 607              | 31 441                                    | 107 709                             | 5 494   |
| 2010 Nov.   | 332 157                               | 308 683                              | 83 642              | 23 474                                    | 113 889                             | 6 564   |
| Dez.  | 251 655                               | 227 952                              | 85 075              | 23 703                                    | 104 933                             | 5 760   |
| 2011 Jan.   | 258 817                               | 228 734                              | 84 219              | 30 083                                    | 109 311                             | 8 545   |
| Febr.   | 260 670                               | 224 762                              | 80 567              | 35 908                                    | 119 634                             | 7 565   |
| März  | 232 074                               | 195 772                              | 81 934              | 36 302                                    | 111 421                             | 7 206   |
| April   | 243 425                               | 209 757                              | 80 070              | 33 668                                    | 104 995                             | 8 023   |
| Mai   | 249 420                               | 210 630                              | 77 567              | 38 790                                    | 107 355                             | 10 133  |
| Juni  | 254 266                               | 215 081                              | 78 427              | 39 185                                    | 92 161                              | 9 544   |
| Juli  | 253 389                               | 211 340                              | 77 237              | 42 049                                    | 100 552                             | 9 126   |
| Aug.  | 250 902                               | 206 826                              | 75 025              | 44 076                                    | 113 277                             | 9 188   |
| Sept.   | 251 566                               | 208 086                              | 72 952              | 43 480                                    | 105 836                             | 10 087  |
| Okt.  | 249 453                               | 214 321                              | 67 554              | 35 132                                    | 107 537                             | 10 350  |
| Nov.  | 239 628                               | 204 537                              | 63 547              | 35 091                                    | 116 282                             | 7 621   |
| Dez.  | 221 569                               | 190 128                              | 57 607              | 31 441                                    | 107 709                             | 5 494   |
| 2012 Jan.   | 205 877                               | 176 227                              | 55 214              | 29 650                                    | 105 378                             | 6 101   |
| Febr.   | 204 362                               | 176 524                              | 53 433              | 27 838                                    | 104 974                             | 7 007   |
| März  | 204 525                               | 177 864                              | 51 525              | 26 661                                    | 104 017                             | 7 152   |
| April   | 201 526                               | 171 631                              | 51 838              | 29 895                                    | 98 047                              | 8 242   |
| Mai   | 191 152                               | 159 592                              | 51 878              | 31 560                                    | 99 307                              | 11 126  |
| <b>darunter: Vereinbarte Laufzeit bis einschließlich 1 Jahr</b> |                                       |                                      |                     |   |                                     |   |
| 2000  | 25 411                                | 11 164                               | 9 734               | 14 247                                    | 87 355                              | 3 722   |
| 2001  | 43 153                                | 22 543                               | 19 263              | 20 610                                    | 50 054                              | 8 119   |
| 2002  | 50 571                                | 30 362                               | 28 395              | 20 209                                    | 68 706                              | 4 975   |
| 2003  | 67 450                                | 36 135                               | 34 711              | 31 315                                    | 69 047                              | 5 269   |
| 2004  | 60 320                                | 36 311                               | 34 208              | 24 009                                    | 52 420                              | 7 066   |
| 2005  | 53 595                                | 36 518                               | 34 883              | 17 077                                    | 51 930                              | 6 091   |
| 2006  | 56 250                                | 37 347                               | 34 715              | 18 903                                    | 57 761                              | 4 609   |
| 2007  | 73 982                                | 36 857                               | 34 732              | 37 125                                    | 99 394                              | 5 206   |
| 2008  | 90 127                                | 46 513                               | 39 936              | 43 614                                    | 182 017                             | 4 159   |
| 2009  | 123 773                               | 106 876                              | 103 395             | 16 897                                    | 188 106                             | 4 391   |
| 2010 <sup>4)</sup>  | 189 955                               | 166 991                              | 85 075              | 22 964                                    | 80 840                              | 5 672   |
| 2011  | 138 604                               | 116 091                              | 57 607              | 22 513                                    | 84 144                              | 5 494   |
| 2010 Nov.   | 270 788                               | 248 057                              | 83 642              | 22 731                                    | 84 596                              | 6 477   |
| Dez.  | 189 955                               | 166 991                              | 85 075              | 22 964                                    | 80 840                              | 5 672   |
| 2011 Jan.   | 184 126                               | 157 481                              | 84 219              | 26 645                                    | 84 861                              | 8 456   |
| Febr.   | 186 792                               | 156 937                              | 80 567              | 29 855                                    | 92 648                              | 7 477   |
| März  | 171 782                               | 142 924                              | 81 934              | 28 858                                    | 86 616                              | 7 120   |
| April   | 171 125                               | 146 121                              | 80 070              | 25 004                                    | 80 480                              | 7 998   |
| Mai   | 173 931                               | 146 250                              | 77 567              | 27 681                                    | 82 024                              | 10 133  |
| Juni  | 177 771                               | 150 954                              | 78 427              | 26 817                                    | 68 346                              | 9 544   |
| Juli  | 176 045                               | 147 663                              | 77 237              | 28 382                                    | 76 615                              | 9 126   |
| Aug.  | 172 850                               | 142 784                              | 75 025              | 30 066                                    | 88 102                              | 9 188   |
| Sept.   | 174 155                               | 144 980                              | 72 952              | 29 175                                    | 82 194                              | 10 087  |
| Okt.  | 166 874                               | 141 038                              | 67 554              | 25 836                                    | 81 822                              | 10 350  |
| Nov.  | 156 809                               | 131 165                              | 63 547              | 25 644                                    | 90 268                              | 7 621   |
| Dez.  | 138 604                               | 116 091                              | 57 607              | 22 513                                    | 84 144                              | 5 494   |
| 2012 Jan.   | 131 008                               | 110 543                              | 55 214              | 20 465                                    | 81 622                              | 6 101   |
| Febr.   | 134 427                               | 115 389                              | 53 433              | 19 038                                    | 80 872                              | 7 007   |
| März  | 133 585                               | 115 267                              | 51 525              | 18 318                                    | 80 612                              | 7 152   |
| April   | 135 233                               | 113 986                              | 51 838              | 21 247                                    | 75 326                              | 8 237   |
| Mai   | 136 927                               | 113 681                              | 51 878              | 23 246                                    | 75 895                              | 11 121  |

<sup>1</sup> Unverzinsliche Schatzanweisungen und Finanzierungsschätze (jeweils einschließlich zweijähriger Papiere) des Bundes und seiner Sondervermögen sowie andere Emissionen der öffentlichen Hand. <sup>2</sup> Anleihen sowie DM-/Euro-Commercial-Paper (einschließlich derjenigen der Treuhandanstalt und der Bundespost). <sup>3</sup> Unter inlän-

discher Konsortialführung begebene DM-/Euro-Auslandsanleihen und unter Beteiligung inländischer Kreditinstitute begebene DM-/Euro-Commercial-Paper ausländischer Nichtbanken. <sup>4</sup> Änderung in der sektoralen Zuordnung von Schuldverschreibungen.

### 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 <sup>1)</sup>

| Zeit      | Brutto-Absatz |                     |                                |           | Tilgung | Netto-Absatz | Umlauf <sup>2)</sup> |                                |  |
|-----------|---------------|---------------------|--------------------------------|-----------|---------|--------------|----------------------|--------------------------------|--|
|           | insgesamt     | darunter:           |                                | insgesamt |         |              | darunter:            |                                |  |
|           |               | Null-Kupon-Anleihen | variabel verzinsliche Anleihen |           |         |              | Null-Kupon-Anleihen  | variabel verzinsliche Anleihen |  |
| 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    | –       | 322 856      | 10 240               | 71 115                         |  |
| 2001      | 10 605        | 84                  | 3 615                          | 41 263    | –       | 292 199      | 8 966                | 63 438                         |  |
| 2002      | 10 313        | –                   | 3 753                          | 54 858    | –       | 247 655      | 7 467                | 47 391                         |  |
| 2003      | 2 850         | –                   | 350                            | 57 840    | –       | 192 666      | 5 895                | 32 334                         |  |
| 2004      | 12 344        | –                   | 3 000                          | 34 469    | –       | 170 543      | 4 170                | 27 220                         |  |
| 2005      | 600           | –                   | 200                            | 36 563    | –       | 134 580      | 3 073                | 17 475                         |  |
| 2006      | 69            | –                   | –                              | 19 277    | –       | 115 373      | 2 187                | 12 269                         |  |
| 2007      | –             | –                   | –                              | 29 750    | –       | 85 623       | 1 895                | 8 830                          |  |
| 2008      | –             | –                   | –                              | 31 607    | –       | 54 015       | 1 619                | 6 609                          |  |
| 2009      | –             | –                   | –                              | 21 037    | –       | 32 978       | 1 524                | 4 521                          |  |
| 2010      | –             | –                   | –                              | 10 904    | –       | 22 074       | 1 511                | 2 634                          |  |
| 2011      | –             | –                   | –                              | 5 989     | –       | 16 085       | 1 463                | 2 117                          |  |
| 2012 Jan. | –             | –                   | –                              | –         | –       | 16 085       | 1 463                | 2 117                          |  |
| Febr.     | –             | –                   | –                              | –         | –       | 16 085       | 1 463                | 2 117                          |  |
| März      | –             | –                   | –                              | 23        | –       | 16 062       | 1 463                | 2 107                          |  |
| April     | –             | –                   | –                              | 31        | –       | 16 031       | 1 443                | 2 107                          |  |
| Mai       | –             | –                   | –                              | –         | –       | 16 031       | 1 443                | 2 107                          |  |

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

#### 2. Umlaufrenditen von unter inländischer Konsortialführung begebenen DM-/Euro-Auslandsanleihen nach Emittentengruppen <sup>1)</sup>

% p.a.

| Zeit       | Insgesamt | darunter:             |                 |                     |                          |                 |                     | Nachrichtlich: Eurodollar-Anleihen Luxemburg <sup>1)</sup> |     |
|------------|-----------|-----------------------|-----------------|---------------------|--------------------------|-----------------|---------------------|--|-----|
|            |           | Gebietskörperschaften |                 |                     | Unternehmen (Nicht-MFIs) |                 |                     |  |     |
|            |           | zusammen              | Industrieländer | Entwicklungs-länder | zusammen                 | Industrieländer | Entwicklungs-länder |  |     |
| 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 |
| 2008       | 4,9       | 4,7                   | 4,7             | –                   | 4,9                      | 4,9             | –                   | 4,3  | 4,5 |
| 2009       | 4,0       | 4,6                   | 4,6             | –                   | 4,0                      | 4,0             | –                   | 3,3  | 4,3 |
| 2010       | 3,7       | 3,9                   | 3,9             | –                   | 3,7                      | 3,7             | –                   | 2,5  | 3,8 |
| 2011       | 3,6       | 4,0                   | 4,0             | –                   | 3,5                      | 3,5             | –                   | 2,6  | 3,8 |
| 2012 Febr. | 2,9       | 3,4                   | 3,4             | –                   | 2,2                      | 2,2             | –                   | 2,0  | 3,5 |
| März       | 3,0       | 3,5                   | 3,5             | –                   | 2,2                      | 2,2             | –                   | 1,9  | 3,4 |
| April      | 2,9       | 3,4                   | 3,4             | –                   | 2,1                      | 2,1             | –                   | 1,8  | 3,4 |
| Mai        | 2,7       | 3,2                   | 3,2             | –                   | 2,0                      | 2,0             | –                   | 1,7  | 3,2 |
| Juni       | 2,6       | 3,0                   | 3,0             | –                   | 1,9                      | 1,9             | –                   | 1,5  | 3,1 |

\* Soweit an deutschen Börsen notiert; Laufzeitabgrenzung wie bei Anleihen inländischer Emittenten. <sup>1)</sup> Gewogene Durchschnittsrendite einer Auswahl von Eurodollar-Anleihen mit Restlaufzeiten von im Allgemeinen 7 und mehr Jahren, Mo-

natsdurchschnitt 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 <sup>1)</sup> |          |                                  | nicht börsennotierte Gesellschaften |          |                                  |
|            |                  |          |                                  | Nominalwert                                 | Kurswert | durchschnittlicher Emissionskurs | Nominalwert                         | Kurswert | durchschnittlicher Emissionskurs |
| Mio DM     | %                | Mio DM   | %                                | Mio DM                                      | %        | Mio DM                           | %                                   |          |                                  |
| 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                            |
| 2008       | 5 009            | 11 326   | 278,5                            | 2 647                                       | 8 288    | 436,4                            | 2 361                               | 3 038    | 177,4                            |
| 2009       | 12 477           | 23 962   | 266,1                            | 6 590                                       | 16 506   | 518,4                            | 5 891                               | 7 455    | 120,3                            |
| 2010       | 3 265            | 20 049   | 448,3                            | 2 079                                       | 18 645   | 691,6                            | 1 187                               | 1 407    | 146,9                            |
| 2011       | 6 388            | 21 713   | 377,9                            | 4 862                                       | 19 810   | 483,8                            | 1 526                               | 1 901    | 130,9                            |
| 2008 Sept. | 1 792            | 4 961    | 276,9                            | 362   | 3 524    | 974,9                            | 1 430                               | 1 436    | 100,4                            |
| Okt.       | 1 342            | 1 460    | 108,8                            | 1 269                                       | 1 311    | 103,3                            | 72                                  | 149      | 205,8                            |
| Nov.       | 237              | 1 181    | 497,7                            | 145   | 1 075    | 742,8                            | 93                                  | 106      | 114,6                            |
| Dez.       | 599              | 702      | 117,4                            | 390   | 457      | 117,3                            | 209                                 | 245      | 117,4                            |
| 2009 Jan.  | 1 726            | 4 079    | 236,3                            | 446   | 2 798    | 627,7                            | 1 281                               | 1 281    | 100,0                            |
| Febr.      | 69               | 79       | 114,3                            | 18  | 28       | 155,9                            | 51                                  | 51       | 100,0                            |
| März       | 2 239            | 4 137    | 184,7                            | 530   | 2 425    | 457,6                            | 1 709                               | 1 712    | 100,2                            |
| April      | 507              | 613      | 120,8                            | 424   | 519      | 122,5                            | 84                                  | 94       | 112,1                            |
| Mai        | 91               | 109      | 119,9                            | 18  | 35       | 195,1                            | 73                                  | 74       | 101,2                            |
| Juni       | 5 339            | 7 790    | 145,9                            | 3 736                                       | 4 755    | 127,3                            | 1 603                               | 3 034    | 189,3                            |
| Juli       | 260              | 433      | 166,6                            | 184   | 346      | 188,1                            | 76                                  | 87       | 114,7                            |
| Aug.       | 1 022            | 1 536    | 150,2                            | 796   | 1 309    | 164,6                            | 227                                 | 227      | 100,0                            |
| Sept.      | 336              | 2 669    | 794,3                            | 248   | 2 535    | 1 024,3                          | 89                                  | 134      | 151,2                            |
| Okt.       | 131              | 883      | 674,9                            | 106   | 844      | 798,4                            | 25                                  | 39       | 155,3                            |
| Nov.       | 465              | 584      | 125,5                            | 47  | 164      | 347,6                            | 418                                 | 420      | 100,5                            |
| Dez.       | 292              | 1 050    | 359,2                            | 37  | 748      | 2 011,8                          | 255                                 | 302      | 118,5                            |
| 2010 Jan.  | 205              | 1 393    | 679,5                            | 142   | 1 329    | 938,9                            | 63                                  | 64       | 100,4                            |
| Febr.      | 65               | 96       | 147,3                            | 21  | 47       | 229,5                            | 45                                  | 49       | 109,6                            |
| März       | 283              | 5 192    | 1 835,8                          | 248   | 4 986    | 2 009,9                          | 35                                  | 206      | 592,6                            |
| April      | 78               | 143      | 183,2                            | 32  | 87       | 270,5                            | 46                                  | 56       | 121,9                            |
| Mai        | 148              | 160      | 108,3                            | 5   | 13       | 274,9                            | 143                                 | 147      | 102,8                            |
| Juni       | 249              | 439      | 176,6                            | 37  | 226      | 604,5                            | 211                                 | 213      | 100,7                            |
| Juli       | 46               | 269      | 578,4                            | 20  | 239      | 1 218,2                          | 27                                  | 30       | 110,0                            |
| Aug.       | 47               | 70       | 148,7                            | 7   | 26       | 353,1                            | 40                                  | 44       | 110,1                            |
| Sept.      | 653              | 776      | 118,7                            | 599   | 720      | 120,2                            | 54                                  | 56       | 102,2                            |
| Okt.       | 1 114            | 10 845   | 973,2                            | 900   | 10 622   | 1 179,6                          | 214                                 | 224      | 104,6                            |
| Nov.       | 107              | 325      | 303,7                            | 29  | 243      | 828,4                            | 78                                  | 83       | 106,3                            |
| Dez.       | 270              | 341      | 126,4                            | 39  | 107      | 271,4                            | 231                                 | 235      | 101,7                            |
| 2011 Jan.  | 592              | 630      | 106,5                            | 110   | 119      | 108,0                            | 481                                 | 511      | 106,2                            |
| Febr.      | 92               | 429      | 463,7                            | 44  | 300      | 676,4                            | 48                                  | 129      | 267,9                            |
| März       | 253              | 257      | 101,6                            | 162   | 165      | 102,1                            | 91                                  | 92       | 100,6                            |
| April      | 303              | 5 559    | 1 834,8                          | 241   | 5 472    | 2 273,0                          | 62                                  | 87       | 140,0                            |
| Mai        | 1 413            | 5 851    | 414,1                            | 1 376                                       | 5 812    | 422,4                            | 37                                  | 38       | 103,6                            |
| Juni       | 2 859            | 6 427    | 224,8                            | 2 552                                       | 5 943    | 232,8                            | 307                                 | 484      | 157,9                            |
| Juli       | 107              | 137      | 127,5                            | 27  | 32       | 119,1                            | 80                                  | 104      | 130,3                            |
| Aug.       | 192              | 203      | 106,0                            | 13  | 24       | 179,8                            | 179                                 | 180      | 100,6                            |
| Sept.      | 85               | 91       | 107,2                            | 39  | 45       | 114,5                            | 46                                  | 46       | 100,9                            |
| Okt.       | 77               | 183      | 237,2                            | 21  | 97       | 471,2                            | 57                                  | 86       | 152,3                            |
| Nov.       | 135              | 303      | 223,3                            | 57  | 223      | 389,0                            | 78                                  | 79       | 101,7                            |
| Dez.       | 280              | 1 643    | 587,6                            | 220   | 1 578    | 717,6                            | 60                                  | 65       | 108,3                            |
| 2012 Jan.  | 151              | 262      | 173,2                            | 33  | 65       | 200,6                            | 118                                 | 196      | 165,7                            |
| Febr.      | 557              | 730      | 131,1                            | 118   | 291      | 245,9                            | 438                                 | 439      | 100,1                            |
| März       | 119              | 380      | 318,9                            | 52  | 297      | 575,6                            | 67                                  | 82       | 122,1                            |
| April      | 58               | 66       | 115,0                            | 13  | 18       | 139,8                            | 44                                  | 48       | 107,7                            |
| Mai        | 654              | 687      | 105,0                            | 137   | 158      | 115,3                            | 517                                 | 529      | 102,2                            |

<sup>1</sup> Gesellschaften, deren Aktien zum Regulierten Markt (mit dessen Einführung wurde am 1. November 2007 die Unterteilung der organisierten Zulassungssegmente in den

Amtlichen und Regierten Markt aufgehoben) oder zum Neuen Markt (Börsen-segment wurde am 24. März 2003 eingestellt) zugelassen sind.

#### IV. Aktien inländischer Emittenten

##### 2. Aktienumlauf nach Emittentengruppen zu Kurswerten \*)

Mio €

| Stand am<br>Jahres- bzw.<br>Monatsende | Umlauf zu Kurswerten<br>(Marktkapitalisierung)<br>insgesamt | davon:        |                             |                          |   |
|--|---|---------------|-----------------------------|--------------------------|---|
|  |   | Banken (MFIs) | Versicherungsgesellschaften | sonstige Finanzinstitute | nichtfinanzielle<br>Kapitalgesellschaften<br>(sonstige Unternehmen) |
| 1999                                   | 1 603 304   | 154 223       | 221 730                     | 16 424                   | 1 210 927   |
| 2000                                   | 1 353 000   | 150 880       | 185 046                     | 13 852                   | 1 003 222   |
| 2001                                   | 1 205 613   | 131 828       | 141 493                     | 12 376                   | 919 915   |
| 2002                                   | 647 492   | 58 035        | 49 675                      | 9 412                    | 530 370   |
| 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   |
| 2008                                   | 830 622   | 33 128        | 71 919                      | 25 517                   | 700 058   |
| 2009                                   | 927 256   | 52 447        | 72 524                      | 24 826                   | 777 459   |
| 2010                                   | 1 091 220   | 57 466        | 74 562                      | 16 826                   | 942 366   |
| 2011                                   | 924 214   | 46 349        | 59 600                      | 14 933                   | 803 332   |
| 2007 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   |
| Febr.                                  | 1 382 483   | 115 657       | 103 641                     | 35 392                   | 1 127 793   |
| März                                   | 1 256 583   | 112 578       | 108 865                     | 33 622                   | 1 001 518   |
| April                                  | 1 302 582   | 118 517       | 112 241                     | 33 175                   | 1 038 649   |
| Mai                                    | 1 308 146   | 114 779       | 108 290                     | 32 718                   | 1 052 359   |
| Juni                                   | 1 195 093   | 102 999       | 100 564                     | 37 957                   | 953 573   |
| Juli                                   | 1 207 195   | 116 066       | 99 413                      | 37 434                   | 954 282   |
| Aug.                                   | 1 177 852   | 93 538        | 100 900                     | 34 057                   | 949 357   |
| Sept.                                  | 1 070 775   | 82 528        | 90 846                      | 29 609                   | 867 792   |
| Okt.                                   | 901 251   | 34 286        | 69 089                      | 26 750                   | 771 126   |
| Nov.                                   | 810 124   | 32 570        | 72 293                      | 25 189                   | 680 072   |
| Dez.                                   | 830 622   | 33 128        | 71 919                      | 25 517                   | 700 058   |
| 2009 Jan.                              | 757 894   | 25 039        | 65 912                      | 22 340                   | 644 603   |
| Febr.                                  | 660 435   | 23 326        | 53 489                      | 21 214                   | 562 406   |
| März                                   | 697 247   | 32 389        | 57 732                      | 22 582                   | 584 544   |
| April                                  | 801 441   | 42 146        | 64 969                      | 23 309                   | 671 017   |
| Mai                                    | 807 298   | 46 228        | 61 340                      | 25 331                   | 674 399   |
| Juni                                   | 802 202   | 44 878        | 58 215                      | 25 416                   | 673 693   |
| Juli                                   | 869 712   | 47 550        | 62 279                      | 25 748                   | 734 135   |
| Aug.                                   | 871 600   | 51 632        | 67 024                      | 24 534                   | 728 410   |
| Sept.                                  | 903 456   | 57 681        | 71 498                      | 25 399                   | 748 878   |
| Okt.                                   | 878 206   | 54 039        | 68 371                      | 25 795                   | 730 001   |
| Nov.                                   | 885 394   | 51 748        | 69 175                      | 24 692                   | 739 779   |
| Dez.                                   | 927 256   | 52 447        | 72 524                      | 24 826                   | 777 459   |
| 2010 Jan.                              | 887 966   | 49 023        | 69 603                      | 23 020                   | 746 320   |
| Febr.                                  | 879 672   | 48 872        | 72 127                      | 24 022                   | 733 651   |
| März                                   | 968 958   | 57 802        | 78 160                      | 24 946                   | 808 050   |
| April                                  | 970 369   | 55 516        | 72 726                      | 25 558                   | 816 569   |
| Mai                                    | 927 684   | 52 008        | 69 688                      | 23 548                   | 782 440   |
| Juni                                   | 931 277   | 50 605        | 69 537                      | 23 510                   | 787 625   |
| Juli                                   | 944 596   | 56 471        | 73 415                      | 16 462                   | 798 248   |
| Aug.                                   | 913 265   | 52 470        | 68 501                      | 15 371                   | 776 923   |
| Sept.                                  | 970 047   | 47 388        | 69 564                      | 15 731                   | 837 364   |
| Okt.                                   | 1 035 244   | 61 534        | 74 826                      | 16 084                   | 882 800   |
| Nov.                                   | 1 104 788   | 56 788        | 72 863                      | 16 171                   | 958 966   |
| Dez.                                   | 1 091 220   | 57 466        | 74 562                      | 16 826                   | 942 366   |
| 2011 Jan.                              | 1 109 831   | 62 254        | 80 487                      | 17 885                   | 949 205   |
| Febr.                                  | 1 129 599   | 64 443        | 83 187                      | 18 934                   | 963 035   |
| März                                   | 1 108 591   | 58 960        | 77 859                      | 18 236                   | 953 536   |
| April                                  | 1 162 665   | 59 870        | 81 144                      | 18 603                   | 1 003 048   |
| Mai                                    | 1 133 630   | 60 451        | 75 401                      | 18 492                   | 979 286   |
| Juni                                   | 1 137 397   | 65 684        | 73 439                      | 17 900                   | 980 374   |
| Juli                                   | 1 101 653   | 61 024        | 69 520                      | 16 899                   | 954 210   |
| Aug.                                   | 919 444   | 48 663        | 57 856                      | 14 583                   | 798 342   |
| Sept.                                  | 873 180   | 46 006        | 57 693                      | 13 275                   | 756 206   |
| Okt.                                   | 975 868   | 50 138        | 64 023                      | 13 904                   | 847 803   |
| Nov.                                   | 942 940   | 45 136        | 61 073                      | 15 055                   | 821 676   |
| Dez.                                   | 924 214   | 46 349        | 59 600                      | 14 933                   | 803 332   |
| 2012 Jan.                              | 1 012 812   | 53 257        | 66 216                      | 15 528                   | 877 811   |
| Febr.                                  | 1 070 023   | 56 576        | 71 478                      | 16 991                   | 924 978   |
| März                                   | 1 075 219   | 59 037        | 71 777                      | 16 884                   | 927 521   |
| April                                  | 1 053 431   | 53 619        | 69 054                      | 16 416                   | 914 342   |
| Mai                                    | 971 168   | 47 590        | 61 263                      | 14 446                   | 847 869   |

Quelle: Eigene Berechnung unter Verwendung von Angaben der Herausbergemeinschaft Wertpapier-Mitteilungen und der Deutsche Börse AG. \* Einbezogen sind Gesellschaften, deren Aktien zum Regulierten Markt (mit dessen Einführung wurde am 1. November 2007 die Unterteilung der organisierten Zulassungssegmente in den

Amptlichen und Geregelten Markt aufgehoben) oder zum Neuen Markt (Börsen-segment wurde am 24. März 2003 eingestellt) zugelassen sind; ferner auch Gesell-schaften, deren Aktien im Open Market (Freiverkehr) gehandelt werden.

IV. Aktien inländischer Emittenten

3. Veränderung des Aktienumlaufs

| Veränderung des Kapitals inländischer Aktiengesellschaften |           |   |   |  |   |   |   |   | Nachrichtlich:<br>In der Aktienemissionsstatistik erfasste deutsche Gesellschaften<br>(Stand am Ende des Berichtszeitraums) |        |
|--|-----------|---|---|--|---|---|---|---|---|--------|
| Zeit   | Insgesamt | aufgrund von  |   |  |   |   |   |   | Aktienkapital<br>=Umlauf  | Anzahl |
|  |           | Bareinzahlung<br>und Umtausch<br>von Wandel-<br>schuldverschrei-<br>bungen 1) | Ausgabe<br>von<br>Kapitalberich-<br>tigungsaktien | Einbringung<br>von<br>Forderungen<br>und sonstigen<br>Sachwerten | Einbringung<br>von<br>Aktien, Kuxen,<br>GmbH-Anteilen<br>u.Ä. | Verschmelzung<br>und<br>Vermögens-<br>übertragung | Umwandlung<br>in eine oder aus<br>einer anderen<br>Rechtsform | Kapital-<br>herabsetzung<br>und Auflösung |   |        |
| Mio DM Nominalwert   |           |   |   |  |   |   |   |   |   | Stück  |
| 1993   | 7 190     | 5 224   | 772   | 387  | 876   | 10  | 707   | 783                                       | 168 005   | 3 085  |
| 1994   | 14 237    | 6 114   | 1 446   | 1 521  | 1 883   | 447   | 5 086   | 1 367                                     | 190 012   | 3 527  |
| 1995   | 21 217    | 5 894   | 1 498   | 1 421  | 1 421   | 623   | 13 739  | 2 133                                     | 211 231   | 3 780  |
| 1996   | 7 131     | 8 353   | 1 355   | 396  | 1 684   | 3 056   | 833   | 2 432                                     | 216 461   | 4 043  |
| 1997   | 5 115     | 4 164   | 2 722   | 370  | 1 767   | 2 423   | 197   | 1 678                                     | 221 575   | 4 548  |
| 1998   | 16 578    | 6 086   | 2 566   | 658  | 8 607   | 4 055   | 3 905   | 1 188                                     | 238 156   | 5 468  |
| Mio € Nominalwert  |           |   |   |  |   |   |   |   |   |        |
| 1999   | 11 747    | 5 519   | 2 008   | 190  | 1 075   | 2 099   | 1 560   | 708                                       | 133 513   | 7 375  |
| 2000   | 14 115    | 3 620   | 3 694   | 618  | 8 089   | 1 986   | 1 827   | 1 745                                     | 147 629   | 10 582 |
| 2001   | 18 561    | 7 987   | 4 057   | 1 106  | 8 448   | 1 018   | 905   | 3 152                                     | 166 187   | 13 598 |
| 2002   | 2 528     | 4 307   | 1 291   | 486  | 1 690   | 868   | 2 152   | 2 224                                     | 168 716   | 14 814 |
| 2003   | 6 585     | 4 482   | 923   | 211  | 513   | 322   | 10 806  | 1 584                                     | 162 131   | 15 311 |
| 2004   | 2 669     | 3 960   | 1 566   | 276  | 696   | 220   | 1 760   | 2 286                                     | 164 802   | 16 002 |
| 2005   | 1 733     | 2 470   | 1 040   | 694  | 268   | 1 443   | 3 060   | 1 703                                     | 163 071   | 15 764 |
| 2006   | 695       | 2 670   | 3 347   | 604  | 954   | 1 868   | 1 256   | 3 761                                     | 163 764   | 15 242 |
| 2007   | 799       | 3 164   | 1 322   | 200  | 269   | 682   | 1 847   | 1 636                                     | 164 560   | 14 672 |
| 2008   | 4 142     | 5 006   | 1 319   | 152  | 0   | 428   | 608   | 1 306                                     | 168 701   | 14 078 |
| 2009   | 6 989     | 12 476  | 398   | 97   | -   | 3 741   | 1 269   | 974                                       | 175 691   | 13 443 |
| 2010   | 1 096     | 3 265   | 497   | 178  | 10  | 486   | 993   | 3 569                                     | 174 596   | 12 962 |
| 2011   | 2 570     | 6 390   | 552   | 462  | 9   | 552   | 762   | 3 532                                     | 177 167   | 12 328 |
| 2008 Nov.  | 132       | 237   | 4   | 40   | -   | 94  | 203   | 117                                       | 168 117   | 14 134 |
| 2008 Dez.  | 584       | 598   | 11  | 11   | -   | 273   | 33  | 277                                       | 168 701   | 14 078 |
| 2009 Jan.  | 1 362     | 1 726   | 0   | -  | -   | 258   | 54  | 53  | 170 063   | 14 022 |
| 2009 Febr.   | 76        | 69  | 14  | 4  | -   | 36  | 7   | 120                                       | 169 987   | 13 971 |
| 2009 März  | 2 057     | 2 239   | 5   | 14   | -   | 25  | 47  | 178                                       | 172 044   | 13 909 |
| 2009 April   | 442       | 507   | 37  | 12   | -   | 35  | 9   | 71  | 172 486   | 13 880 |
| 2009 Mai   | 1 567     | 91  | 112   | 1  | -   | 1 733   | 17  | 19  | 170 919   | 13 834 |
| 2009 Juni  | 5 247     | 5 338   | 19  | 7  | -   | 5   | 36  | 77  | 176 166   | 13 801 |
| 2009 Juli  | 1 000     | 260   | 31  | 1  | -   | 1 059   | 87  | 146                                       | 175 166   | 13 755 |
| 2009 Aug.  | 968       | 1 022   | 85  | 13   | -   | 30  | 59  | 63  | 176 134   | 13 678 |
| 2009 Sept.   | 338       | 336   | 63  | 3  | -   | 505   | 216   | 18  | 175 797   | 13 611 |
| 2009 Okt.  | 406       | 131   | 29  | 4  | -   | 39  | 503   | 29  | 175 391   | 13 546 |
| 2009 Nov.  | 397       | 465   | -   | 33   | -   | 63  | 14  | 26  | 175 788   | 13 510 |
| 2009 Dez.  | 97        | 292   | 3   | 5  | -   | 3   | 220   | 174                                       | 175 691   | 13 443 |
| 2010 Jan.  | 72        | 205   | -   | 86   | -   | 0   | 203   | 15  | 175 763   | 13 394 |
| 2010 Febr.   | 313       | 66  | -   | 0  | -   | 121   | 235   | 22  | 175 450   | 13 359 |
| 2010 März  | 249       | 282   | 49  | 2  | -   | 31  | 0   | 54  | 175 699   | 13 292 |
| 2010 April   | 1 330     | 78  | 6   | 36   | -   | 138   | 7   | 1 319                                     | 174 369   | 13 265 |
| 2010 Mai   | 123       | 148   | 54  | -  | -   | 3   | 45  | 31  | 174 492   | 13 236 |
| 2010 Juni  | 264       | 249   | 265   | -  | -   | 35  | 90  | 125                                       | 174 756   | 13 199 |
| 2010 Juli  | 137       | 46  | 46  | 30   | 10  | 1   | 11  | 258                                       | 174 619   | 13 164 |
| 2010 Aug.  | 238       | 47  | 9   | 2  | -   | 4   | 121   | 171                                       | 174 381   | 13 122 |
| 2010 Sept.   | 234       | 653   | 55  | 2  | -   | 108   | 180   | 188                                       | 174 615   | 13 061 |
| 2010 Okt.  | 38        | 1 114   | 1   | 7  | -   | 13  | 78  | 994                                       | 174 653   | 13 027 |
| 2010 Nov.  | 12        | 107   | 12  | 9  | -   | 5   | 16  | 129                                       | 174 642   | 12 999 |
| 2010 Dez.  | 46        | 270   | 0   | 4  | -   | 37  | 21  | 263                                       | 174 596   | 12 962 |
| 2011 Jan.  | 466       | 592   | -   | 308  | -   | 6   | 197   | 231                                       | 175 062   | 12 894 |
| 2011 Febr.   | 84        | 92  | 2   | 1  | -   | 0   | 156   | 24  | 174 978   | 12 864 |
| 2011 März  | 145       | 253   | 19  | 6  | -   | 73  | 16  | 44  | 175 124   | 12 795 |
| 2011 April   | 272       | 303   | 30  | -  | -   | 1   | 36  | 25  | 175 396   | 12 766 |
| 2011 Mai   | 876       | 1 413   | -   | 3  | -   | 0   | 18  | 2 310                                     | 174 520   | 12 727 |
| 2011 Juni  | 2 503     | 2 860   | 147   | 10   | -   | 66  | 9   | 457                                       | 177 023   | 12 674 |
| 2011 Juli  | 185       | 107   | 221   | 97   | 9   | 14  | 78  | 157                                       | 177 208   | 12 610 |
| 2011 Aug.  | 219       | 192   | 1   | -  | -   | 242   | 102   | 68  | 176 989   | 12 552 |
| 2011 Sept.   | 90        | 85  | 71  | 1  | -   | 100   | 75  | 72  | 176 899   | 12 479 |
| 2011 Okt.  | 44        | 77  | 51  | 12   | -   | 48  | 6   | 42  | 176 943   | 12 421 |
| 2011 Nov.  | 71        | 136   | 9   | 11   | -   | 0   | 37  | 48  | 177 014   | 12 380 |
| 2011 Dez.  | 153       | 280   | 1   | 13   | -   | 2   | 86  | 54  | 177 167   | 12 328 |
| 2012 Jan.  | 63        | 151   | 1   | 1  | -   | 5   | 47  | 37  | 177 231   | 12 257 |
| 2012 Febr.   | 368       | 557   | -   | 2  | -   | 11  | 19  | 161                                       | 177 599   | 12 215 |
| 2012 März  | 303       | 119   | 3   | 376  | -   | 25  | 88  | 83  | 177 902   | 12 173 |
| 2012 April   | 10        | 57  | -   | 1  | -   | -   | 9   | 40  | 177 912   | 12 139 |
| 2012 Mai   | 319       | 654   | 0   | -  | -   | 0   | 2   | 333                                       | 178 231   | 12 109 |

o Ab Januar 1994 einschließlich Aktien ostdeutscher Gesellschaften (dadurch bedingte Zunahme des Aktienumlaufs um 7 771 Mio DM und der Anzahl der Gesellschaf-

ten um 307). 1 Einschließlich der Ausgabe von Aktien aus Gesellschaftsgewinn. 2 Bestand durch Revision um 1 902 Mio DM reduziert.

## V. Börsenumsätze, Options- und Future-Geschäfte

### 1. Börsenumsätze

Bis Ende 1998 Mio DM, ab 1999 Mio € Kurswert

|            | Aktien 1)  |           |                    |                     |                 | Renten 2) |                                     |                               |                     |
|------------|------------|-----------|--------------------|---------------------|-----------------|-----------|-------------------------------------|-------------------------------|---------------------|
|            | Insgesamt  | zusammen  | davon:             |                     |                 | zusammen  | darunter:                           |                               |                     |
|            |            |           | inländische Aktien | ausländische Aktien | Options-scheine |           | Anleihen von Bund, Bahn und Post 3) | sonstige öffentliche Anleihen | DM-Auslandsanleihen |
| 1988       | 2 556 982  | 716 225   | 615 014            | 38 782              | 62 429          | 1 840 756 | 1 628 741                           | 19 092                        | 121 332             |
| 1989       | 3 292 723  | 1 376 554 | 1 181 849          | 60 221              | 134 483         | 1 916 169 | 1 728 657                           | 8 527                         | 101 924             |
| 1990       | 3 624 298  | 1 819 564 | 1 621 155          | 35 040              | 163 368         | 1 804 732 | 1 606 966                           | 8 476                         | 92 650              |
| 1991       | 3 449 265  | 1 358 472 | 1 259 171          | 26 905              | 72 391          | 2 090 796 | 1 783 933                           | 102 296                       | 111 143             |
| 1992       | 4 583 844  | 1 415 228 | 1 337 092          | 22 132              | 56 004          | 3 168 617 | 2 447 478                           | 426 779                       | 154 831             |
| 1993       | 6 867 251  | 1 985 837 | 1 839 223          | 43 005              | 103 611         | 4 881 414 | 4 045 256                           | 378 103                       | 324 792             |
| 1994       | 7 497 225  | 2 017 886 | 1 870 764          | 47 903              | 99 217          | 5 479 337 | 5 060 775                           | 25 468                        | 264 233             |
| 1995       | 8 086 960  | 1 733 200 | 1 643 903          | 39 367              | 49 929          | 6 353 759 | 5 713 483                           | 52 553                        | 306 754             |
| 1996       | 8 998 709  | 2 441 847 | 2 312 907          | 65 410              | 63 533          | 6 556 861 | 5 882 211                           | 47 146                        | 240 855             |
| 1997       | 8 976 230  | 3 722 642 | 3 414 920          | 159 195             | 148 525         | 5 253 590 | 4 848 283                           | 28 545                        | 165 016             |
| 1998       | 10 646 581 | 5 397 537 | 4 892 549          | 345 140             | 159 847         | 5 249 046 | 4 953 292                           | 11 653                        | 118 398             |
| Mio €      |            |           |                    |                     |                 |           |                                     |                               |                     |
| 1999       | 5 106 927  | 2 956 779 | 2 564 110          | 332 020             | 60 650          | 2 150 148 | 2 007 978                           | 4 339                         | 32 497              |
| 2000       | 6 072 406  | 4 622 230 | 3 850 065          | 679 162             | 93 002          | 1 450 177 | 1 327 484                           | 3 249                         | 21 432              |
| 2001       | 4 452 465  | 3 282 029 | 2 904 319          | 303 722             | 73 990          | 1 170 436 | 1 027 653                           | 2 701                         | 17 875              |
| 2002       | 3 485 922  | 2 615 730 | 2 344 849          | 215 214             | 55 673          | 870 188   | 719 802                             | 7 077                         | 13 812              |
| 2003       | 3 166 285  | 2 358 153 | 2 103 774          | 173 523             | 80 857          | 808 131   | 641 411                             | 10 337                        | 11 948              |
| 2004       | 3 274 238  | 2 564 737 | 2 255 877          | 220 095             | 88 765          | 709 501   | 503 227                             | 26 707                        | 14 425              |
| 2005       | 3 802 752  | 3 187 793 | 2 824 057          | 267 197             | 96 538          | 614 961   | 433 150                             | 12 451                        | 11 940              |
| 2006       | 5 004 631  | 4 548 839 | 3 928 048          | 401 139             | 219 655         | 455 791   | 311 582                             | 8 119                         | 4 606               |
| 2007       | 7 067 102  | 6 608 157 | 5 787 695          | 500 231             | 320 229         | 458 947   | 289 047                             | 17 637                        | 3 377               |
| 2008       | 6 066 014  | 5 536 536 | 4 882 731          | 413 736             | 240 070         | 529 478   | 338 899                             | 10 143                        | 2 243               |
| 2009       | 3 411 760  | 2 864 327 | 2 336 079          | 358 694             | 169 555         | 547 438   | 332 198                             | 7 775                         | 2 650               |
| 2010       | 3 618 256  | 3 207 437 | ts) 2 607 915      | ts) 418 788         | 180 730         | 410 822   | .                                   | .                             | .                   |
| 2011       | 2 402 945  | 2 066 871 | 1 842 484          | 106 368             | 118 020         | 336 072   | 132 584                             | 3 673                         | 173                 |
| 2009 Febr. | 259 019    | 209 915   | 171 575            | 22 547              | 15 794          | 49 104    | 29 493                              | 765                           | 106                 |
| März       | 309 663    | 249 822   | 204 351            | 27 621              | 17 850          | 59 842    | 38 680                              | 809                           | 151                 |
| April      | 314 450    | 265 800   | 223 794            | 27 362              | 14 644          | 48 650    | 30 007                              | 602                           | 155                 |
| Mai        | 306 191    | 256 218   | 213 349            | 29 404              | 13 465          | 49 973    | 32 557                              | 513                           | 226                 |
| Juni       | 269 240    | 222 911   | 183 405            | 27 962              | 11 545          | 46 329    | 28 970                              | 856                           | 178                 |
| Juli       | 274 675    | 229 674   | 187 382            | 29 726              | 12 566          | 45 003    | 25 542                              | 617                           | 211                 |
| Aug.       | 260 087    | 218 146   | 173 643            | 32 727              | 11 776          | 41 941    | 26 711                              | 617                           | 183                 |
| Sept.      | 306 386    | 262 453   | 214 878            | 34 055              | 13 520          | 43 933    | 26 776                              | 540                           | 312                 |
| Okt.       | 325 695    | 283 995   | 228 375            | 39 760              | 15 860          | 41 700    | 25 193                              | 480                           | 431                 |
| Nov.       | 270 197    | 236 912   | 187 440            | 35 289              | 14 183          | 33 285    | 17 689                              | 502                           | 240                 |
| Dez.       | 238 668    | 202 046   | 160 275            | 30 162              | 11 609          | 36 622    | 22 942                              | 504                           | 274                 |
| 2010 Jan.  | 310 678    | 270 060   | 218 839            | 38 413              | 12 809          | 40 617    | 22 471                              | 1 001                         | 410                 |
| Febr.      | 283 729    | 248 450   | 200 419            | 35 006              | 13 024          | 35 280    | 20 983                              | 389                           | 279                 |
| März       | 312 596    | 272 688   | 223 450            | 37 595              | 11 643          | 39 911    | 21 632                              | 725                           | 561                 |
| April      | 390 981    | 355 213   | 299 705            | 42 592              | 12 916          | 35 768    | 18 817                              | 634                           | 395                 |
| Mai        | 455 218    | 425 598   | 349 204            | 55 772              | 20 621          | 29 620    | 14 456                              | 720                           | 493                 |
| Juni       | 305 574    | 277 308   | 223 813            | 38 017              | 15 478          | 28 266    | 14 286                              | 755                           | 313                 |
| Juli       | 264 418    | 234 139   | 185 344            | 35 186              | 13 608          | 30 279    | 14 356                              | 497                           | 293                 |
| Aug.       | 259 025    | 224 666   | 176 144            | 32 802              | 15 719          | 34 359    | 20 869                              | 346                           | 511                 |
| Sept.      | 286 508    | 257 884   | 209 890            | 32 162              | 15 832          | 28 624    | 13 820                              | 388                           | 392                 |
| Okt.       | 244 759    | 207 664   | ts) 172 216        | ts) 19 961          | 15 487          | 37 095    | .                                   | .                             | .                   |
| Nov.       | 276 009    | 237 523   | ts) 188 755        | ts) 29 106          | 19 662          | 38 486    | .                                   | .                             | .                   |
| Dez.       | 228 761    | 196 244   | ts) 160 136        | ts) 22 176          | 13 931          | 32 517    | .                                   | .                             | .                   |
| 2011 Jan.  | 310 539    | 262 476   | 222 976            | 21 330              | 18 169          | 48 062    | 16 186                              | 663                           | 29                  |
| Febr.      | 294 816    | 239 619   | 202 459            | 18 479              | 18 681          | 55 197    | 19 453                              | 647                           | 37                  |
| März       | 370 544    | 314 126   | 268 425            | 21 187              | 24 514          | 56 418    | 20 547                              | 580                           | 32                  |
| April      | 280 605    | 229 980   | 201 373            | 13 021              | 15 586          | 50 626    | 18 181                              | 437                           | 21                  |
| Mai        | 341 921    | 288 508   | 257 695            | 12 180              | 18 633          | 53 412    | 19 682                              | 470                           | 26                  |
| Juni 4)    | 108 903    | 98 680    | 93 331             | 2 779               | 2 570           | 10 223    | 3 643                               | 104                           | 4                   |
| Juli       | 116 536    | 100 474   | 94 310             | 3 167               | 2 997           | 16 062    | 6 436                               | 123                           | 4                   |
| Aug.       | 167 740    | 155 185   | 145 853            | 4 635               | 4 697           | 12 555    | 4 663                               | 162                           | 5                   |
| Sept.      | 122 353    | 113 317   | 106 988            | 2 672               | 3 657           | 9 036     | 6 414                               | 168                           | 3                   |
| Okt.       | 103 712    | 94 667    | 89 022             | 2 563               | 3 083           | 9 045     | 6 658                               | 120                           | 3                   |
| Nov.       | 103 825    | 95 691    | 90 088             | 2 332               | 3 272           | 8 133     | 5 645                               | 114                           | 5                   |
| Dez.       | 81 451     | 74 148    | 69 964             | 2 023               | 2 161           | 7 303     | 5 076                               | 85                            | 4                   |
| 2012 Jan.  | 101 551    | 92 288    | 86 336             | 3 284               | 2 668           | 9 263     | 5 831                               | 134                           | 4                   |
| Febr.      | 100 273    | 91 116    | 84 953             | 3 404               | 2 759           | 9 157     | 5 397                               | 134                           | 4                   |
| März       | 111 987    | 102 789   | 96 532             | 3 529               | 2 728           | 9 199     | 5 489                               | 139                           | 8                   |
| April      | 95 233     | 87 756    | 82 499             | 2 981               | 2 276           | 7 478     | 4 660                               | 92                            | 3                   |
| Mai        | 94 536     | 86 578    | 81 463             | 2 618               | 2 496           | 7 958     | 5 101                               | 94                            | 4                   |
| Juni       | 90 962     | 81 497    | 77 160             | 2 169               | 2 167           | 9 466     | 6 418                               | 98                            | 4                   |

Quelle (ab 1987): Arbeitsgemeinschaft der Deutschen Wertpapierbörsen, ab 1993 Deutsche Börse AG. 1 Einschließlich Bezugsrechte, Genuss-Scheine u.Ä. 2 Ab 1988 erweiterte Abgrenzung der Rentenumsätze (siehe Erläuterungen). 3 Ab April 1993

einschließlich aller Sondervermögen des Bundes sowie der Treuhandanstalt. 4 Ab Juni 2011 geänderte Definition (siehe Erläuterungen).

V. Börsenumsätze, Options- und Future-Geschäfte

2a) Optionsgeschäfte an der EUREX

| Zeit   | Kaufoptionen (Calls)          |                     |                      |  |                         | Verkaufsoptionen (Puts)       |                     |                      |  |                         |
|--|-------------------------------|---------------------|----------------------|--|-------------------------|-------------------------------|---------------------|----------------------|--|-------------------------|
|  | gehandelte Kontrakte (Umsatz) | ausgeübte Kontrakte | verfallene Kontrakte | offene Kontrakte am Ende der Berichtsperiode | bezahlte Optionsprämien | gehandelte Kontrakte (Umsatz) | ausgeübte Kontrakte | verfallene Kontrakte | offene Kontrakte am Ende der Berichtsperiode | bezahlte Optionsprämien |
|  | Anzahl                        |                     |                      |  | Mio €                   | Anzahl                        |                     |                      |  | Mio €                   |
| <b>Aktienoptionen</b>  |                               |                     |                      |  |                         |                               |                     |                      |  |                         |
| 2000   | 28 015 187                    | 4 116 582           | 6 556 447            | 2 872 901                                    | 15 774,1                | 20 733 100                    | 4 491 011           | 3 749 879            | 2 156 514                                    | 20 169,6                |
| 2001   | 43 474 131                    | 3 809 595           | 11 565 220           | 5 684 180                                    | 14 019,4                | 36 400 994                    | 11 630 210          | 3 689 534            | 4 213 449                                    | 51 278,6                |
| 2002   | 44 020 337                    | 3 367 406           | 14 236 735           | 7 479 769                                    | 10 088,3                | 40 616 257                    | 16 158 527          | 4 615 713            | 4 747 770                                    | 41 369,3                |
| 2003   | 67 166 970                    | 11 162 889          | 12 101 894           | 9 201 599                                    | 9 317,6                 | 53 044 791                    | 5 959 017           | 14 344 177           | 7 752 165                                    | 9 795,0                 |
| 2004   | 74 103 183                    | 11 071 846          | 15 196 791           | 12 847 459                                   | 11 001,1                | 60 754 495                    | 6 662 368           | 14 242 428           | 10 962 580                                   | 7 196,6                 |
| 2005   | 96 450 037                    | 25 420 709          | 13 563 195           | 16 437 155                                   | 15 087,7                | 65 987 691                    | 5 130 504           | 20 161 619           | 15 641 213                                   | 6 856,6                 |
| 2006   | 102 340 366                   | 31 089 743          | 18 364 493           | 15 161 506                                   | 24 738,1                | 78 355 601                    | 9 380 376           | 23 829 385           | 16 545 618                                   | 9 864,0                 |
| 2007   | 125 454 642                   | 44 153 265          | 19 430 510           | 13 664 920                                   | 59 541,4                | 89 514 647                    | 8 952 584           | 25 875 930           | 16 791 024                                   | 13 226,2                |
| 2008   | 117 187 639                   | 26 617 645          | 34 730 971           | 14 407 497                                   | 33 410,1                | 117 761 253                   | 46 016 771          | 14 620 919           | 14 312 904                                   | 61 062,8                |
| 2009   | 98 160 553                    | 15 945 657          | 24 798 665           | 13 323 155                                   | 13 672,5                | 88 769 988                    | 13 264 320          | 25 065 500           | 13 395 616                                   | 15 034,3                |
| 2010   | 86 557 479                    | 15 508 199          | 17 414 139           | 12 238 826                                   | 10 505,4                | 92 081 544                    | 9 744 003           | 25 932 348           | 13 617 455                                   | 13 071,2                |
| 2011   | 75 461 416                    | 10 594 925          | 21 565 538           | 10 851 538                                   | 10 850,1                | 81 038 225                    | 16 514 700          | 15 484 005           | 12 296 289                                   | 17 026,8                |
| 2010 Dez.  | 6 319 690                     | 3 646 614           | 5 138 966            | 12 238 826                                   | 736,0                   | 5 570 577                     | 1 866 449           | 8 823 883            | 13 617 455                                   | 483,8                   |
| 2011 Jan.  | 8 224 957                     | 714 605             | 369 346              | 14 172 903                                   | 1 049,9                 | 8 756 462                     | 214 922             | 969 472              | 16 336 057                                   | 1 444,1                 |
| Febr.  | 7 287 015                     | 724 778             | 347 834              | 15 558 006                                   | 694,1                   | 7 674 996                     | 100 866             | 894 648              | 18 339 475                                   | 814,5                   |
| März   | 6 869 857                     | 843 530             | 2 930 671            | 14 319 874                                   | 622,4                   | 8 138 422                     | 1 388 314           | 2 846 486            | 17 036 146                                   | 1 059,7                 |
| April  | 5 285 948                     | 1 639 914           | 851 032              | 14 051 254                                   | 1 209,3                 | 6 003 922                     | 731 553             | 768 418              | 18 189 530                                   | 1 909,7                 |
| Mai  | 7 409 338                     | 4 232 270           | 1 010 023            | 12 972 336                                   | 2 696,0                 | 7 985 169                     | 2 139 309           | 564 427              | 19 237 454                                   | 3 856,8                 |
| Juni   | 5 586 768                     | 471 484             | 3 117 193            | 11 913 193                                   | 609,7                   | 6 267 611                     | 1 855 443           | 3 894 897            | 15 774 574                                   | 972,5                   |
| Juli   | 4 213 410                     | 160 486             | 879 410              | 12 529 186                                   | 515,4                   | 5 006 663                     | 534 708             | 338 027              | 16 760 670                                   | 719,0                   |
| Aug.   | 6 446 202                     | 18 170              | 1 194 888            | 14 451 872                                   | 766,1                   | 7 600 493                     | 1 278 153           | 62 025               | 17 811 562                                   | 1 861,8                 |
| Sept.  | 6 041 205                     | 205 156             | 2 529 748            | 14 725 592                                   | 720,2                   | 6 166 513                     | 2 783 556           | 621 938              | 16 966 027                                   | 1 320,5                 |
| Okt.   | 7 032 143                     | 425 623             | 626 066              | 16 045 196                                   | 839,9                   | 5 967 550                     | 352 252             | 693 614              | 17 920 859                                   | 1 085,8                 |
| Nov.   | 6 351 817                     | 251 481             | 633 305              | 17 290 907                                   | 663,0                   | 6 355 417                     | 585 187             | 597 026              | 18 687 213                                   | 1 155,9                 |
| Dez.   | 4 712 756                     | 907 428             | 7 076 022            | 10 851 538                                   | 464,1                   | 5 115 007                     | 4 550 437           | 3 233 027            | 12 296 289                                   | 826,5                   |
| 2012 Jan.  | 5 830 541                     | 536 743             | 347 068              | 12 349 210                                   | 705,6                   | 5 803 586                     | 112 983             | 680 370              | 14 037 739                                   | 958,1                   |
| Febr.  | 5 577 623                     | 511 073             | 233 409              | 13 682 959                                   | 675,7                   | 5 186 681                     | 93 841              | 800 779              | 15 496 226                                   | 765,7                   |
| März   | 5 876 278                     | 1 811 429           | 1 637 732            | 12 422 400                                   | 663,2                   | 6 236 015                     | 922 040             | 3 313 790            | 14 141 434                                   | 870,2                   |
| April  | 4 878 691                     | 1 280 087           | 622 940              | 12 676 845                                   | 1 175,3                 | 4 406 125                     | 379 117             | 402 851              | 14 984 154                                   | 794,0                   |
| Mai  | 5 939 415                     | 1 658 035           | 740 870              | 13 248 929                                   | 926,4                   | 5 493 126                     | 814 420             | 175 029              | 15 649 169                                   | 1 026,7                 |
| Juni   | 4 395 879                     | 230 513             | 4 117 555            | 11 005 062                                   | 416,8                   | 4 916 498                     | 3 003 494           | 2 186 325            | 12 244 899                                   | 977,1                   |
| <b>Optionen auf den Deutschen Aktienindex (DAX-Optionen)</b> |                               |                     |                      |  |                         |                               |                     |                      |  |                         |
| 2000   | 14 091 488                    | 859 171             | 1 817 254            | 919 845                                      | 11 599,9                | 17 850 074                    | 766 412             | 2 783 541            | 874 661                                      | 11 150,2                |
| 2001   | 21 602 945                    | 819 689             | 3 510 560            | 1 653 071                                    | 14 754,1                | 22 499 557                    | 1 912 593           | 2 282 386            | 1 478 527                                    | 17 671,1                |
| 2002   | 21 863 003                    | 743 543             | 4 604 292            | 2 029 550                                    | 13 859,7                | 22 164 827                    | 2 378 653           | 2 134 383            | 1 637 854                                    | 17 155,6                |
| 2003   | 19 111 875                    | 1 857 374           | 2 740 805            | 1 499 919                                    | 12 478,0                | 22 410 045                    | 1 091 617           | 4 215 321            | 1 674 879                                    | 11 888,7                |
| 2004   | 19 779 564                    | 1 779 569           | 2 607 714            | 1 959 728                                    | 9 991,1                 | 22 405 047                    | 785 742             | 4 670 879            | 2 021 816                                    | 8 967,9                 |
| 2005   | 23 434 873                    | 2 707 729           | 2 048 425            | 2 192 742                                    | 11 671,3                | 30 198 257                    | 513 657             | 6 802 763            | 3 334 071                                    | 9 683,2                 |
| 2006   | 25 608 584                    | 3 220 340           | 2 453 735            | 2 403 203                                    | 14 795,2                | 35 803 075                    | 951 369             | 8 197 343            | 3 622 929                                    | 14 456,8                |
| 2007   | 37 069 875                    | 4 115 396           | 3 657 035            | 3 342 859                                    | 33 853,9                | 54 780 960                    | 1 655 883           | 10 843 377           | 4 491 540                                    | 34 398,0                |
| 2008   | 48 202 091                    | 1 492 473           | 10 633 776           | 3 967 104                                    | 38 821,4                | 56 737 790                    | 6 307 482           | 5 214 670            | 4 345 687                                    | 52 974,5                |
| 2009   | 49 203 439                    | 3 906 825           | 6 454 904            | 3 678 122                                    | 34 236,2                | 46 723 499                    | 2 598 964           | 9 016 269            | 3 584 255                                    | 31 399,5                |
| 2010   | 35 615 137                    | 3 731 323           | 3 664 338            | 2 251 062                                    | 23 209,0                | 39 508 219                    | 784 050             | 8 621 585            | 2 765 986                                    | 21 912,3                |
| 2011   | 27 639 272                    | 1 926 339           | 5 008 958            | 1 671 696                                    | 21 093,8                | 34 078 883                    | 2 684 069           | 5 941 445            | 2 233 119                                    | 26 967,3                |
| 2010 Dez.  | 2 508 878                     | 1 325 185           | 637 909              | 2 251 062                                    | 1 687,9                 | 2 281 471                     | 123 468             | 2 531 825            | 2 765 986                                    | 1 071,5                 |
| 2011 Jan.  | 2 370 863                     | 134 852             | 206 967              | 2 241 936                                    | 1 341,0                 | 2 691 228                     | 34 155              | 431 154              | 2 996 480                                    | 1 320,2                 |
| Febr.  | 2 204 815                     | 157 500             | 62 211               | 2 337 612                                    | 1 701,3                 | 3 300 259                     | 995                 | 414 571              | 3 620 719                                    | 1 595,7                 |
| März   | 3 325 495                     | 160 086             | 518 810              | 2 439 828                                    | 2 041,2                 | 4 850 351                     | 335 512             | 591 853              | 3 418 882                                    | 2 805,8                 |
| April  | 1 744 634                     | 218 385             | 225 308              | 2 286 577                                    | 1 441,3                 | 2 567 731                     | 81 392              | 633 441              | 3 296 991                                    | 1 171,3                 |
| Mai  | 2 122 348                     | 109 505             | 192 265              | 2 385 223                                    | 1 374,0                 | 3 098 760                     | 94 305              | 381 457              | 3 385 913                                    | 1 628,2                 |
| Juni   | 2 175 792                     | 312 604             | 397 036              | 2 125 260                                    | 1 555,1                 | 2 640 288                     | 130 313             | 943 101              | 2 817 493                                    | 1 518,0                 |
| Juli   | 1 759 341                     | 75 077              | 216 083              | 2 081 194                                    | 1 090,0                 | 2 412 274                     | 117 453             | 285 247              | 2 942 446                                    | 1 388,5                 |
| Aug.   | 4 030 763                     | 2 260               | 477 224              | 2 983 827                                    | 2 745,0                 | 4 194 748                     | 359 459             | 19 501               | 3 341 799                                    | 5 262,8                 |
| Sept.  | 3 336 159                     | 107 852             | 793 457              | 2 933 717                                    | 2 976,4                 | 3 149 555                     | 595 544             | 270 026              | 3 178 180                                    | 3 696,2                 |
| Okt.   | 655 470                       | 263 462             | 272 952              | 89 639                                       | 1 963,3                 | 251 442                       | 116 990             | 564 879              | 54 140                                       | 2 019,0                 |
| Nov.   | 2 248 211                     | 65 026              | 255 422              | 407 334                                      | 1 731,4                 | 2 730 155                     | 97 587              | 479 629              | 347 516                                      | 3 170,1                 |
| Dez.   | 1 665 331                     | 319 730             | 1 391 223            | 1 671 696                                    | 1 133,8                 | 2 192 092                     | 720 364             | 926 586              | 2 233 119                                    | 1 391,5                 |
| 2012 Jan.  | 1 941 786                     | 152 868             | 52 715               | 2 070 776                                    | 1 825,9                 | 2 777 395                     | 1 331               | 475 327              | 2 602 042                                    | 1 567,0                 |
| Febr.  | 2 143 146                     | 208 080             | 44 403               | 2 292 267                                    | 2 213,1                 | 3 033 582                     | 2 972               | 723 510              | 2 873 516                                    | 1 672,7                 |
| März   | 2 177 690                     | 403 770             | 175 741              | 1 995 545                                    | 1 943,1                 | 2 748 439                     | 21 902              | 843 120              | 2 812 333                                    | 1 575,5                 |
| April  | 1 579 176                     | 61 270              | 256 790              | 2 087 230                                    | 878,8                   | 2 627 411                     | 114 869             | 443 342              | 2 887 209                                    | 1 468,1                 |
| Mai  | 1 672 100                     | 17 315              | 326 445              | 2 182 642                                    | 1 063,4                 | 2 757 252                     | 161 650             | 192 941              | 3 087 178                                    | 1 965,0                 |
| Juni   | 1 970 389                     | 152 890             | 653 000              | 1 927 095                                    | 1 374,4                 | 2 838 866                     | 331 047             | 530 318              | 2 733 778                                    | 2 245,1                 |

## V. Börsenumsätze, Options- und Future-Geschäfte

### noch 2a) Optionsgeschäfte an der EUREX

Anzahl der Kontrakte

| Zeit                                     | Kaufoptionen (Calls)          |                     |                      |  | Verkaufsoptionen (Puts)       |                     |                      |  |
|--|-------------------------------|---------------------|----------------------|--|-------------------------------|---------------------|----------------------|--|
|  | gehandelte Kontrakte (Umsatz) | ausgeübte Kontrakte | verfallene Kontrakte | offene Kontrakte am Ende der Berichtsperiode | gehandelte Kontrakte (Umsatz) | ausgeübte Kontrakte | verfallene Kontrakte | offene Kontrakte am Ende der Berichtsperiode |
| <b>Optionen auf den Euro-BUND-Future</b> |                               |                     |                      |  |                               |                     |                      |  |
| 2001                                     | 13 178 919                    | 639 670             | 2 357 343            | 413 461                                      | 8 875 145                     | 478 051             | 2 022 592            | 253 021                                      |
| 2002                                     | 9 658 821                     | 598 832             | 1 748 916            | 163 291                                      | 8 467 160                     | 395 946             | 1 942 767            | 206 017                                      |
| 2003                                     | 13 301 572                    | 746 900             | 2 129 230            | 194 178                                      | 14 014 964                    | 539 968             | 2 597 702            | 263 209                                      |
| 2004                                     | 13 756 761                    | 1 115 515           | 1 374 110            | 339 425                                      | 17 140 159                    | 327 990             | 4 118 853            | 384 806                                      |
| 2005                                     | 16 292 467                    | 1 216 676           | 2 115 916            | 222 675                                      | 22 722 377                    | 601 690             | 4 280 272            | 466 543                                      |
| 2006                                     | 18 486 955                    | 893 342             | 2 704 517            | 435 427                                      | 23 277 595                    | 930 863             | 3 875 986            | 513 746                                      |
| 2007                                     | 21 992 726                    | 968 343             | 3 918 851            | 324 813                                      | 22 449 235                    | 1 327 875           | 3 687 361            | 276 357                                      |
| 2008                                     | 18 516 519                    | 1 150 520           | 2 458 773            | 264 651                                      | 14 801 360                    | 653 008             | 2 879 018            | 143 681                                      |
| 2009                                     | 17 075 688                    | 472 105             | 2 936 701            | 189 774                                      | 11 317 102                    | 310 168             | 2 107 029            | 266 575                                      |
| 2010                                     | 9 061 320                     | 933 545             | 3 516 642            | 202 635                                      | 8 731 128                     | 419 121             | 3 454 237            | 40 726                                       |
| 2011                                     | 14 618 585                    | 1 033 258           | 3 248 523            | 250 355                                      | 8 955 552                     | 467 830             | 3 666 268            | 75 757                                       |
| 2010 Sept.                               | 265 448                       | 65 325              | 361 431              | 50 193                                       | 154 472                       | 29 163              | 235 944              | 46 543                                       |
| Okt.                                     | 311 538                       | 6 004               | 364 739              | 63 437                                       | 181 682                       | 80 657              | 122 586              | 71 621                                       |
| Nov.                                     | 614 776                       | 18 951              | 953 035              | 64 998                                       | 286 987                       | 166 367             | 162 074              | 73 091                                       |
| Dez.                                     | 529 666                       | 14 863              | 488 070              | 202 635                                      | 172 252                       | 97 754              | 76 058               | 40 726                                       |
| 2011 Jan.                                | 1 291 392                     | 8 216               | 298 399              | 183 576                                      | 388 132                       | 60 355              | 105 219              | 139 383                                      |
| Febr.                                    | 693 534                       | 50 037              | 328 167              | 187 127                                      | 301 518                       | 45 348              | 216 611              | 63 213                                       |
| März                                     | 986 534                       | 13 129              | 256 802              | 88 219                                       | 412 525                       | 51 988              | 133 362              | 91 399                                       |
| April                                    | 544 104                       | 48 598              | 140 997              | 147 037                                      | 290 444                       | 5 417               | 192 144              | 72 689                                       |
| Mai                                      | 970 689                       | 145 640             | 77 596               | 279 041                                      | 461 896                       | 1 232               | 324 006              | 154 236                                      |
| Juni                                     | 1 441 757                     | 35 153              | 267 943              | 269 723                                      | 693 537                       | 55 334              | 277 892              | 190 300                                      |
| Juli                                     | 1 407 833                     | 157 195             | 131 334              | 383 122                                      | 572 326                       | 263                 | 398 464              | 145 495                                      |
| Aug.                                     | 1 457 640                     | 314 049             | 214 258              | 243 522                                      | 299 884                       | 12 778              | 648 413              | 60 361                                       |
| Sept.                                    | 2 170 296                     | 139 763             | 374 219              | 435 188                                      | 2 043 652                     | 34 512              | 432 424              | 317 734                                      |
| Okt.                                     | 2 368 277                     | 47 586              | 503 961              | 2 721 184                                    | 2 930 529                     | 40 615              | 283 232              | 3 208 856                                    |
| Nov.                                     | 575 323                       | 8 959               | 452 083              | 73 510                                       | 360 953                       | 150 891             | 243 773              | 115 059                                      |
| Dez.                                     | 711 206                       | 64 933              | 202 764              | 250 355                                      | 200 156                       | 9 097               | 410 728              | 75 757                                       |
| 2012 Jan.                                | 583 770                       | 70 694              | 229 431              | 112 988                                      | 499 042                       | 11 515              | 387 160              | 282 570                                      |
| Febr.                                    | 320 375                       | 56 039              | 268 565              | 101 481                                      | 481 205                       | 9 482               | 580 071              | 64 386                                       |
| März                                     | 499 193                       | 41 740              | 280 226              | 93 839                                       | 493 809                       | 23 352              | 251 325              | 150 233                                      |
| April                                    | 554 445                       | 129 482             | 134 541              | 139 127                                      | 301 511                       | 3 288               | 528 070              | 208 429                                      |
| Mai                                      | 541 323                       | 169 507             | 114 440              | 103 805                                      | 286 716                       | 431                 | 736 921              | 103 993                                      |
| Juni                                     | 1 908 864                     | 7 662               | 484 627              | 447 720                                      | 2 917 113                     | 104 300             | 267 038              | 563 924                                      |
| <b>Optionen auf den Euro-BOBL-Future</b> |                               |                     |                      |  |                               |                     |                      |  |
| 2001                                     | 4 009 039                     | 277 349             | 945 232              | 93 043                                       | 2 179 923                     | 201 746             | 480 871              | 80 028                                       |
| 2002                                     | 2 535 514                     | 266 165             | 541 112              | 126 196                                      | 1 993 873                     | 173 845             | 653 836              | 98 831                                       |
| 2003                                     | 5 140 022                     | 596 589             | 1 039 233            | 114 475                                      | 5 358 512                     | 376 173             | 1 221 603            | 138 709                                      |
| 2004                                     | 4 417 246                     | 528 401             | 683 475              | 127 164                                      | 6 412 004                     | 206 816             | 2 062 530            | 119 428                                      |
| 2005                                     | 2 900 305                     | 327 842             | 598 203              | 134 963                                      | 5 090 282                     | 236 366             | 1 373 170            | 242 636                                      |
| 2006                                     | 9 185 119                     | 564 205             | 1 270 458            | 112 812                                      | 8 034 892                     | 619 896             | 1 690 266            | 101 740                                      |
| 2007                                     | 10 407 751                    | 1 031 602           | 1 207 915            | 246 596                                      | 4 727 431                     | 507 531             | 1 197 109            | 112 543                                      |
| 2008                                     | 10 389 216                    | 837 127             | 1 574 555            | 97 972                                       | 4 693 860                     | 519 820             | 1 128 438            | 66 750                                       |
| 2009                                     | 4 363 310                     | 300 793             | 1 110 850            | 84 309                                       | 2 592 147                     | 107 124             | 936 073              | 90 945                                       |
| 2010                                     | 18 221 182                    | 664 521             | 426 265              | 532 671                                      | 11 091 654                    | 67 507              | 1 066 574            | 265 122                                      |
| 2011                                     | 18 764 473                    | 643 777             | 1 442 136            | 306 286                                      | 17 902 726                    | 173 763             | 1 376 074            | 415 850                                      |
| 2010 Sept.                               | 3 556 042                     | 9 594               | 49 488               | 1 113 080                                    | 1 781 143                     | 7 694               | 30 818               | 349 922                                      |
| Okt.                                     | 2 567 285                     | 1 589               | 69 002               | 1 011 269                                    | 1 384 159                     | 16 687              | 10 437               | 418 171                                      |
| Nov.                                     | 3 164 521                     | 23 348              | 96 990               | 593 282                                      | 1 640 499                     | 11 895              | 84 230               | 316 279                                      |
| Dez.                                     | 1 479 303                     | 8 897               | 71 058               | 532 671                                      | 903 140                       | 20 807              | 35 109               | 265 122                                      |
| 2011 Jan.                                | 1 465 020                     | 3 323               | 116 759              | 419 512                                      | 1 263 764                     | 41 586              | 12 386               | 327 696                                      |
| Febr.                                    | 1 347 976                     | 28 393              | 150 833              | 212 955                                      | 864 707                       | 22 022              | 136 820              | 234 102                                      |
| März                                     | 1 284 617                     | 12 305              | 236 390              | 239 677                                      | 1 101 730                     | 40 106              | 62 041               | 267 199                                      |
| April                                    | 1 023 092                     | 37 676              | 49 930               | 263 745                                      | 783 057                       | 5 298               | 116 884              | 206 032                                      |
| Mai                                      | 1 230 844                     | 132 950             | 45 070               | 324 949                                      | 968 416                       | 1 253               | 161 881              | 261 288                                      |
| Juni                                     | 1 411 868                     | 45 039              | 110 693              | 392 207                                      | 1 429 041                     | 26 232              | 161 167              | 417 648                                      |
| Juli                                     | 1 919 317                     | 131 894             | 91 097               | 489 373                                      | 1 716 296                     | 50                  | 193 588              | 413 011                                      |
| Aug.                                     | 2 115 289                     | 157 105             | 177 871              | 409 949                                      | 1 677 130                     | 9 013               | 212 681              | 214 727                                      |
| Sept.                                    | 823 054                       | 48 564              | 201 359              | 239 603                                      | 396 997                       | 9 072               | 105 955              | 54 531                                       |
| Okt.                                     | 2 153 021                     | 10 718              | 76 102               | 398 646                                      | 2 535 658                     | 7 436               | 48 719               | 401 517                                      |
| Nov.                                     | 2 722 876                     | 10 632              | 142 187              | 3 006 632                                    | 3 762 488                     | 10 384              | 76 152               | 3 426 568                                    |
| Dez.                                     | 1 267 499                     | 25 178              | 43 845               | 306 286                                      | 1 403 442                     | 1 311               | 87 800               | 415 850                                      |
| 2012 Jan.                                | 1 342 449                     | 30 048              | 16 024               | 350 259                                      | 2 125 949                     | 4 652               | 75 816               | 625 336                                      |
| Febr.                                    | 1 189 849                     | 35 247              | 80 040               | 301 909                                      | 2 205 258                     | 3 960               | 180 149              | 406 280                                      |
| März                                     | 1 348 434                     | 18 566              | 74 489               | 382 848                                      | 2 358 585                     | 10 711              | 45 778               | 522 557                                      |
| April                                    | 1 129 298                     | 50 839              | 18 735               | 336 954                                      | 1 323 106                     | 497                 | 144 584              | 459 910                                      |
| Mai                                      | 1 755 789                     | 111 001             | 17 493               | 484 906                                      | 1 828 289                     | 0                   | 237 863              | 451 744                                      |
| Juni                                     | 271 062                       | 5 359               | 79 621               | 96 502                                       | 261 584                       | 18 722              | 54 398               | 136 607                                      |



## 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 |                               |         |           |          |
|-------------------------|-------------------------------|-------------------------------|------------|------------|------------|--|-------------------------------|---------|-----------|----------|
|                         | insgesamt                     | davon mit Fälligkeit im Monat |            |            |            | insgesamt                                    | davon mit Fälligkeit im Monat |         |           |          |
|                         |                               | März                          | Juni       | September  | Dezember   |  | März                          | Juni    | September | Dezember |
| <b>DAX-Future</b>       |                               |                               |            |            |            |  |                               |         |           |          |
| 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       | –        |
| 2008                    | 49 237 082                    | 12 843 739                    | 9 966 751  | 12 086 835 | 14 339 757 | 132 552                                      | 121 678                       | 10 758  | 116       | –        |
| 2009                    | 40 101 438                    | 10 378 430                    | 10 067 122 | 9 062 071  | 10 593 815 | 147 451                                      | 139 248                       | 8 121   | 82        | –        |
| 2010                    | 40 994 689                    | 9 578 250                     | 12 023 664 | 9 176 239  | 10 216 536 | 205 996                                      | 194 912                       | 11 070  | 14        | –        |
| 2011                    | 44 990 070                    | 9 719 106                     | 9 365 483  | 13 040 833 | 12 864 648 | 154 617                                      | 148 433                       | 5 742   | 442       | –        |
| 2011 Okt.               | 3 817 689                     | 12 248                        | 1 992      | –          | 3 803 449  | 162 756                                      | 7 664                         | 922     | –         | 154 170  |
| Nov.                    | 4 152 255                     | 16 082                        | 3 491      | –          | 4 132 682  | 187 655                                      | 9 578                         | 3 157   | –         | 174 920  |
| Dez.                    | 3 392 143                     | 1 272 118                     | 47 656     | 512        | 2 071 857  | 154 617                                      | 148 433                       | 5 742   | 442       | –        |
| 2012 Jan.               | 3 018 784                     | 3 009 794                     | 8 370      | 620        | –          | 169 195                                      | 163 428                       | 5 307   | 460       | –        |
| Febr.                   | 2 976 120                     | 2 961 163                     | 13 702     | 1 255      | –          | 166 811                                      | 158 299                       | 8 000   | 512       | –        |
| März                    | 3 836 966                     | 1 900 523                     | 1 893 806  | 42 477     | 160        | 163 983                                      | –                             | 160 582 | 3 272     | 129      |
| April                   | 3 046 981                     | –                             | 3 042 146  | 4 104      | 731        | 183 337                                      | –                             | 179 298 | 3 637     | 402      |
| Mai                     | 3 741 646                     | –                             | 3 715 811  | 22 201     | 3 634      | 209 108                                      | –                             | 195 011 | 12 049    | 2 048    |
| Juni                    | 4 215 037                     | 529                           | 2 151 095  | 2 010 140  | 53 273     | 176 969                                      | 446                           | –       | 169 900   | 6 623    |
| <b>Euro-BUND-Future</b> |                               |                               |            |            |            |  |                               |         |           |          |
| 2000                    | 151 326 295                   | 38 514 841                    | 41 564 233 | 35 349 804 | 35 897 417 | 618 804                                      | 606 656                       | 11 142  | 1 006     | –        |
| 2001                    | 178 011 304                   | 43 118 864                    | 44 076 695 | 40 506 070 | 50 309 675 | 518 409                                      | 514 058                       | 4 110   | 241       | –        |
| 2002                    | 191 263 413                   | 42 959 724                    | 40 990 925 | 53 124 264 | 54 188 500 | 646 069                                      | 638 193                       | 7 876   | –         | –        |
| 2003                    | 244 414 274                   | 53 246 453                    | 64 107 313 | 65 784 493 | 61 276 015 | 806 131                                      | 803 383                       | 2 748   | –         | –        |
| 2004                    | 239 787 517                   | 56 674 331                    | 59 750 858 | 52 994 809 | 70 367 519 | 1 197 638                                    | 1 196 842                     | 796     | –         | –        |
| 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         | –        |
| 2006                    | 319 889 369                   | 73 636 431                    | 93 381 337 | 70 223 630 | 82 647 971 | 1 398 741                                    | 1 387 141                     | 11 600  | –         | –        |
| 2007                    | 338 319 416                   | 76 526 906                    | 81 951 222 | 98 494 388 | 81 346 900 | 1 163 870                                    | 1 163 574                     | 296     | –         | –        |
| 2008                    | 257 827 619                   | 69 725 649                    | 68 726 539 | 61 474 693 | 57 900 738 | 880 900                                      | 880 848                       | 52      | –         | –        |
| 2009                    | 180 755 004                   | 39 956 283                    | 44 560 249 | 43 494 981 | 52 743 491 | 801 270                                      | 801 209                       | 61      | –         | –        |
| 2010                    | 231 484 529                   | 48 951 667                    | 62 253 544 | 53 900 855 | 66 378 463 | 905 173                                      | 904 609                       | 564     | –         | –        |
| 2011                    | 236 188 831                   | 47 684 292                    | 62 071 018 | 67 845 933 | 58 587 588 | 856 507                                      | 856 321                       | 186     | –         | –        |
| 2011 Okt.               | 18 443 804                    | 5 771                         | 304        | –          | 18 437 729 | 878 445                                      | 3 328                         | 18      | –         | 875 099  |
| Nov.                    | 17 652 619                    | 223 144                       | 2 661      | –          | 17 426 814 | 940 927                                      | 93 257                        | 21      | –         | 847 649  |
| Dez.                    | 11 778 488                    | 7 561 775                     | 1 002      | –          | 4 215 711  | 856 507                                      | 856 321                       | 186     | –         | –        |
| 2012 Jan.               | 12 819 089                    | 12 805 865                    | 12 544     | 680        | –          | 893 764                                      | 885 909                       | 7 854   | 1         | –        |
| Febr.                   | 14 598 182                    | 14 374 110                    | 222 851    | 1 221      | –          | 1 005 242                                    | 876 557                       | 128 684 | 1         | –        |
| März                    | 19 374 494                    | 4 454 558                     | 14 917 501 | 2 281      | 154        | 838 309                                      | –                             | 837 091 | 1 218     | –        |
| April                   | 13 802 617                    | –                             | 13 775 811 | 26 409     | 397        | 960 505                                      | –                             | 941 513 | 18 992    | –        |
| Mai                     | 16 658 472                    | –                             | 15 997 364 | 660 517    | 591        | 1 041 988                                    | –                             | 785 221 | 256 751   | 16       |
| Juni                    | 21 246 767                    | –                             | 3 699 362  | 17 546 006 | 1 399      | 822 007                                      | –                             | –       | 821 926   | 81       |
| <b>Euro-BOBL-Future</b> |                               |                               |            |            |            |  |                               |         |           |          |
| 2000                    | 62 502 582                    | 16 953 566                    | 15 805 147 | 13 921 963 | 15 821 906 | 385 084                                      | 381 599                       | 3 485   | –         | –        |
| 2001                    | 99 578 068                    | 23 592 116                    | 24 089 381 | 21 202 558 | 30 694 013 | 377 504                                      | 375 545                       | 1 959   | –         | –        |
| 2002                    | 114 678 996                   | 25 184 114                    | 25 619 801 | 30 316 056 | 33 559 025 | 544 374                                      | 541 733                       | 2 641   | –         | –        |
| 2003                    | 150 087 139                   | 31 427 075                    | 40 057 505 | 40 047 690 | 38 554 869 | 639 551                                      | 638 860                       | 691     | –         | –        |
| 2004                    | 159 166 394                   | 36 824 614                    | 41 955 076 | 37 975 431 | 42 411 273 | 766 916                                      | 766 459                       | 457     | –         | –        |
| 2005                    | 158 262 122                   | 38 574 620                    | 39 677 160 | 36 158 247 | 43 852 095 | 944 914                                      | 944 905                       | 9       | –         | –        |
| 2006                    | 167 312 119                   | 39 196 018                    | 49 300 764 | 37 896 853 | 40 918 484 | 942 223                                      | 941 919                       | 304     | –         | –        |
| 2007                    | 170 909 055                   | 39 094 033                    | 41 226 871 | 49 063 510 | 41 524 641 | 987 660                                      | 984 520                       | 3 140   | –         | –        |
| 2008                    | 155 090 861                   | 41 135 397                    | 39 356 476 | 38 287 285 | 36 311 703 | 784 712                                      | 784 712                       | –       | –         | –        |
| 2009                    | 105 820 542                   | 23 581 368                    | 26 827 789 | 24 572 541 | 30 838 844 | 664 805                                      | 664 803                       | 2       | –         | –        |
| 2010                    | 133 851 275                   | 29 456 889                    | 38 042 642 | 30 152 580 | 36 199 164 | 659 093                                      | 659 046                       | 47      | –         | –        |
| 2011                    | 142 309 151                   | 30 506 453                    | 38 780 064 | 41 479 092 | 31 543 542 | 661 962                                      | 661 962                       | –       | –         | –        |
| 2011 Okt.               | 9 261 527                     | 7 627                         | –          | –          | 9 253 900  | 721 373                                      | 18 277                        | –       | –         | 703 096  |
| Nov.                    | 9 920 688                     | 181 014                       | 33         | –          | 9 739 641  | 750 523                                      | 77 636                        | –       | –         | 672 887  |
| Dez.                    | 7 252 498                     | 4 607 277                     | –          | –          | 2 645 221  | 661 962                                      | 661 962                       | –       | –         | –        |
| 2012 Jan.               | 7 033 740                     | 7 023 606                     | 10 128     | 6          | –          | 717 074                                      | 707 006                       | 10 064  | 4         | –        |
| Febr.                   | 8 132 244                     | 7 918 302                     | 213 940    | 2          | –          | 753 352                                      | 647 939                       | 105 410 | 3         | –        |
| März                    | 12 024 743                    | 2 835 836                     | 9 187 921  | 986        | –          | 765 651                                      | –                             | 765 594 | 57        | –        |
| April                   | 7 550 635                     | –                             | 7 535 225  | 15 410     | –          | 800 613                                      | –                             | 785 969 | 14 644    | –        |
| Mai                     | 9 990 099                     | –                             | 9 527 871  | 461 559    | 669        | 772 526                                      | –                             | 582 667 | 189 859   | –        |
| Juni                    | 12 033 127                    | –                             | 2 449 950  | 9 582 572  | 605        | 585 541                                      | –                             | –       | 585 523   | 18       |

Quelle: EUREX

## VI. Investmentfonds

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

| Stand am<br>Jahres- bzw.<br>Monatsende | Publikumsfonds |          |                        |                 |                                      |        |                                |                    |                          |              |
|--|----------------|----------|------------------------|-----------------|--------------------------------------|--------|--------------------------------|--------------------|--------------------------|--------------|
|  | insgesamt      | zusammen | darunter:              |                 |                                      |        |                                |                    |                          | Dachfonds 3) |
|  |                |          | Geldmarkt-<br>fonds 1) | Wertpapierfonds |                                      |        | Offene<br>Immo-<br>bilienfonds | Gemischte<br>Fonds | Altersvor-<br>sorgefonds |              |
|  |                |          | Rentenfonds            | Aktienfonds     | Gemischte<br>Wertpapier-<br>fonds 2) |        |                                |                    |                          |              |
| <b>Anzahl der Fonds 5)</b>             |                |          |                        |                 |                                      |        |                                |                    |                          |              |
| 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          |
| 2008                                   | 6 050          | 2 130    | 47                     | 337             | 572                                  | 534    | 48                             | 275                | 22                       | 265          |
| 2009                                   | 5 969          | 2 186    | 45                     | 380             | 540                                  | 493    | 53                             | 330                | 17                       | 275          |
| 2010                                   | 5 997          | 2 210    | 45                     | 378             | 518                                  | 511    | 52                             | 372                | 17                       | 256          |
| 2011                                   | 5 892          | 2 147    | 34                     | 372             | 496                                  | 502    | 53                             | 361                | 18                       | 253          |
| 2011 Mai                               | 5 949          | 2 178    | 44                     | 380             | 497                                  | 515    | 52                             | 368                | 17                       | 251          |
| Juni                                   | 5 926          | 2 155    | 44                     | 375             | 489                                  | 511    | 52                             | 368                | 16                       | 247          |
| Juli                                   | 5 922          | 2 146    | 38                     | 379             | 489                                  | 509    | 53                             | 355                | 16                       | 253          |
| Aug.                                   | 5 912          | 2 139    | 38                     | 378             | 491                                  | 500    | 53                             | 354                | 16                       | 255          |
| Sept.                                  | 5 915          | 2 141    | 38                     | 378             | 492                                  | 498    | 53                             | 354                | 18                       | 256          |
| Okt.                                   | 5 917          | 2 146    | 37                     | 376             | 494                                  | 498    | 53                             | 357                | 18                       | 255          |
| Nov.                                   | 5 912          | 2 150    | 35                     | 375             | 498                                  | 501    | 53                             | 358                | 18                       | 254          |
| Dez.                                   | 5 892          | 2 147    | 34                     | 372             | 496                                  | 502    | 53                             | 361                | 18                       | 253          |
| 2012 Jan.                              | 5 891          | 2 152    | 31                     | 373             | 496                                  | 509    | 53                             | 360                | 18                       | 252          |
| Febr.                                  | 5 893          | 2 160    | 31                     | 373             | 497                                  | 513    | 53                             | 364                | 18                       | 251          |
| März                                   | 5 878          | 2 155    | 30                     | 370             | 495                                  | 517    | 52                             | 360                | 18                       | 251          |
| April                                  | 5 926          | 2 187    | 30                     | 373             | 496                                  | 530    | 52                             | 362                | 18                       | 256          |
| Mai                                    | 5 913          | 2 180    | 30                     | 378             | 491                                  | 531    | 52                             | 353                | 18                       | 257          |
| <b>Anteilumlauf (Mio Stück)</b>        |                |          |                        |                 |                                      |        |                                |                    |                          |              |
| 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        |
| 2008                                   | 16 543,5       | 6 181,0  | 264,3                  | 1 144,8         | 1 763,7                              | 557,0  | 1 777,3                        | 308,3              | 22,8                     | 332,0        |
| 2009                                   | 16 918,9       | 6 277,5  | 169,0                  | 1 188,8         | 1 952,9                              | 434,9  | 1 793,5                        | 347,6              | 14,1                     | 338,7        |
| 2010                                   | 17 982,0       | 6 372,0  | 157,8                  | 1 173,1         | 1 953,4                              | 511,7  | 1 807,0                        | 388,9              | 11,9                     | 331,9        |
| 2011                                   | 18 622,0       | 6 251,7  | 79,6                   | 1 165,1         | 1 936,7                              | 468,9  | 1 833,3                        | 371,0              | 15,7                     | 331,3        |
| 2011 Mai                               | 18 196,5       | 6 361,5  | 148,8                  | 1 128,8         | 1 965,4                              | 512,1  | 1 823,9                        | 400,4              | 12,2                     | 334,3        |
| Juni                                   | 18 223,3       | 6 349,5  | 146,2                  | 1 128,6         | 1 957,2                              | 509,6  | 1 828,8                        | 398,6              | 12,2                     | 333,0        |
| Juli                                   | 18 297,5       | 6 381,8  | 99,1                   | 1 164,8         | 2 005,5                              | 510,0  | 1 828,5                        | 381,6              | 12,2                     | 345,2        |
| Aug.                                   | 18 265,2       | 6 314,6  | 103,3                  | 1 157,5         | 1 971,5                              | 494,4  | 1 823,3                        | 375,0              | 12,2                     | 341,5        |
| Sept.                                  | 18 245,9       | 6 290,0  | 104,9                  | 1 167,1         | 1 936,1                              | 488,0  | 1 829,0                        | 373,5              | 15,6                     | 340,0        |
| Okt.                                   | 18 398,0       | 6 302,6  | 105,0                  | 1 168,8         | 1 953,4                              | 486,0  | 1 826,3                        | 373,1              | 15,6                     | 338,2        |
| Nov.                                   | 18 463,8       | 6 274,7  | 90,3                   | 1 157,6         | 1 954,3                              | 478,8  | 1 824,4                        | 372,5              | 15,7                     | 336,4        |
| Dez.                                   | 18 622,0       | 6 251,7  | 79,6                   | 1 165,1         | 1 936,7                              | 468,9  | 1 833,3                        | 371,0              | 15,7                     | 331,3        |
| 2012 Jan.                              | 18 656,7       | 6 261,0  | 73,5                   | 1 166,4         | 1 936,8                              | 472,9  | 1 846,0                        | 370,0              | 15,7                     | 329,8        |
| Febr.                                  | 19 368,8       | 6 263,8  | 71,3                   | 1 167,7         | 1 932,6                              | 470,6  | 1 853,8                        | 375,5              | 15,5                     | 327,5        |
| März                                   | 19 404,3       | 6 233,4  | 68,9                   | 1 161,6         | 1 912,6                              | 469,4  | 1 859,2                        | 376,3              | 15,2                     | 324,5        |
| April                                  | 19 369,6       | 6 151,7  | 68,0                   | 1 161,0         | 1 827,7                              | 468,6  | 1 859,7                        | 382,4              | 15,1                     | 323,2        |
| Mai                                    | 19 429,1       | 6 161,2  | 67,6                   | 1 141,0         | 1 860,6                              | 470,2  | 1 853,8                        | 382,0              | 15,1                     | 321,9        |
| <b>Fondsvermögen (Mio €)</b>           |                |          |                        |                 |                                      |        |                                |                    |                          |              |
| 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       |
| 2008                                   | 909 604        | 272 637  | 14 544                 | 47 397          | 67 966                               | 29 485 | 85 363                         | 14 254             | 1 016                    | 11 727       |
| 2009                                   | 1 027 377      | 311 672  | 9 431                  | 55 294          | 96 603                               | 26 607 | 87 926                         | 17 957             | 692                      | 13 951       |
| 2010                                   | 1 136 949      | 339 564  | 8 761                  | 56 345          | 112 289                              | 33 519 | 86 634                         | 23 074             | 553                      | 15 381       |
| 2011                                   | 1 138 727      | 314 926  | 4 749                  | 56 347          | 99 519                               | 29 634 | 86 017                         | 20 863             | 793                      | 13 924       |
| 2011 Mai                               | 1 154 014      | 340 557  | 8 313                  | 53 419          | 115 526                              | 34 296 | 86 484                         | 23 632             | 584                      | 15 181       |
| Juni                                   | 1 146 006      | 335 827  | 8 204                  | 53 286          | 112 884                              | 33 876 | 85 940                         | 23 275             | 574                      | 14 814       |
| Juli                                   | 1 153 455      | 336 516  | 5 490                  | 56 241          | 113 689                              | 33 812 | 85 858                         | 22 171             | 568                      | 15 687       |
| Aug.                                   | 1 122 900      | 316 297  | 5 882                  | 56 200          | 97 523                               | 31 288 | 85 880                         | 21 179             | 542                      | 14 811       |
| Sept.                                  | 1 110 853      | 310 592  | 5 931                  | 57 062          | 92 194                               | 30 456 | 85 970                         | 20 722             | 764                      | 14 544       |
| Okt.                                   | 1 134 262      | 320 300  | 5 896                  | 57 115          | 100 811                              | 31 155 | 86 038                         | 21 201             | 799                      | 14 244       |
| Nov.                                   | 1 119 937      | 313 801  | 4 894                  | 55 660          | 97 574                               | 30 091 | 86 087                         | 20 807             | 778                      | 13 886       |
| Dez.                                   | 1 138 727      | 314 926  | 4 749                  | 56 347          | 99 519                               | 29 634 | 86 017                         | 20 863             | 793                      | 13 924       |
| 2012 Jan.                              | 1 163 504      | 323 812  | 4 429                  | 57 037          | 105 907                              | 30 944 | 86 112                         | 21 257             | 814                      | 14 171       |
| Febr.                                  | 1 193 855      | 329 152  | 4 264                  | 57 224          | 109 864                              | 31 211 | 86 594                         | 21 660             | 825                      | 14 368       |
| März                                   | 1 198 862      | 328 366  | 4 114                  | 56 919          | 109 718                              | 31 258 | 86 829                         | 21 601             | 807                      | 14 299       |
| April                                  | 1 196 274      | 322 449  | 4 103                  | 57 001          | 103 887                              | 31 101 | 86 185                         | 22 076             | 793                      | 14 228       |
| Mai                                    | 1 196 066      | 319 378  | 4 099                  | 57 845          | 100 943                              | 30 784 | 86 038                         | 21 704             | 771                      | 13 973       |

1 Ab Juli 2011 geänderte Definition von Geldmarktfonds. 2 Fonds ohne Anlage-  
schwerpunkt in Aktien bzw. Renten. 3 Ohne Dach-Hedgefonds. 4 Angaben be-

einflusst durch Reklassifizierungen. 5 Anteilklassen und Teilfonds werden ab  
Dezember 2005 als eigener Fonds gezählt.

VI. Investmentfonds

| Spezialfonds                    |                     |          |                        |                 |             |   |                                |                       |              |            |     |                     | Stand am<br>Jahres- bzw.<br>Monatsende |
|---------------------------------|---------------------|----------|------------------------|-----------------|-------------|---|--------------------------------|-----------------------|--------------|------------|-----|---------------------|--|
| Hedgefonds                      | Dach-<br>Hedgefonds | zusammen | darunter:              |                 |             |   |                                |                       |              |            |     | Dach-<br>Hedgefonds |  |
|                                 |                     |          | Geldmarkt-<br>fonds 1) | Wertpapierfonds |             |   | Offene<br>Immo-<br>bilienfonds | Gemischte<br>Fonds 4) | Dachfonds 3) | Hedgefonds |     |                     |  |
|                                 |                     |          |                        | Rentenfonds     | Aktienfonds | Gemischte<br>Wertpapier-<br>fonds 2) 4) |                                |                       |              |            |     |                     |  |
| <b>Anzahl der Fonds 5)</b>      |                     |          |                        |                 |             |   |                                |                       |              |            |     |                     |  |
| 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          | –   | 2006                |  |
| 11                              | 15                  | 4 167    | 24                     | 911             | 291         | 2 307                                   | 118                            | 451                   | 61           | 2          | 2   | 2007                |  |
| 16                              | 12                  | 3 920    | 24                     | 870             | 275         | 2 018                                   | 124                            | 539                   | 67           | 1          | 2   | 2008                |  |
| 15                              | 10                  | 3 783    | 23                     | 813             | 233         | 1 701                                   | 136                            | 790                   | 66           | 1          | 2   | 2009                |  |
| 21                              | 9                   | 3 787    | 23                     | 792             | 205         | 1 672                                   | 153                            | 841                   | 71           | 1          | 1   | 2010                |  |
| 17                              | 7                   | 3 745    | 18                     | 771             | 200         | 1 605                                   | 176                            | 801                   | 70           | 1          | –   | 2011                |  |
| 19                              | 7                   | 3 771    | 16                     | 789             | 202         | 1 660                                   | 161                            | 839                   | 71           | 1          | –   | 2011 Mai            |  |
| 18                              | 7                   | 3 771    | 16                     | 790             | 201         | 1 654                                   | 166                            | 838                   | 71           | 1          | –   | Juni                |  |
| 19                              | 7                   | 3 776    | 17                     | 786             | 202         | 1 653                                   | 169                            | 843                   | 71           | 1          | –   | Juli                |  |
| 19                              | 7                   | 3 773    | 17                     | 783             | 201         | 1 646                                   | 169                            | 844                   | 71           | 1          | –   | Aug.                |  |
| 19                              | 7                   | 3 774    | 17                     | 780             | 198         | 1 647                                   | 168                            | 848                   | 72           | 1          | –   | Sept.               |  |
| 19                              | 7                   | 3 771    | 17                     | 785             | 196         | 1 635                                   | 169                            | 816                   | 71           | 1          | –   | Okt.                |  |
| 19                              | 7                   | 3 762    | 18                     | 771             | 196         | 1 619                                   | 173                            | 811                   | 71           | 1          | –   | Nov.                |  |
| 17                              | 7                   | 3 745    | 18                     | 771             | 200         | 1 605                                   | 176                            | 801                   | 70           | 1          | –   | Dez.                |  |
| 18                              | 7                   | 3 739    | 18                     | 771             | 196         | 1 598                                   | 182                            | 800                   | 69           | 1          | –   | 2012 Jan.           |  |
| 18                              | 7                   | 3 733    | 18                     | 770             | 193         | 1 596                                   | 182                            | 802                   | 68           | 1          | –   | Febr.               |  |
| 20                              | 7                   | 3 723    | 18                     | 776             | 189         | 1 584                                   | 186                            | 797                   | 69           | 2          | –   | März                |  |
| 27                              | 7                   | 3 739    | 18                     | 786             | 189         | 1 588                                   | 193                            | 797                   | 70           | 2          | –   | April               |  |
| 27                              | 7                   | 3 733    | 18                     | 795             | 186         | 1 579                                   | 196                            | 794                   | 69           | 2          | –   | Mai                 |  |
| <b>Anteilumlauf (Mio Stück)</b> |                     |          |                        |                 |             |   |                                |                       |              |            |     |                     |  |
| 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                |  |
| 2,5                             | 6,3                 | 10 362,5 | 28,3                   | 2 751,3         | 1 021,4     | 4 419,4                                 | 630,0                          | 1 379,0               | 128,9        | 2,5        | 1,7 | 2008                |  |
| 5,4                             | 4,7                 | 10 641,4 | 26,9                   | 3 214,8         | 901,7       | 3 421,8                                 | 663,9                          | 2 161,3               | 199,2        | 3,1        | 1,7 | 2009                |  |
| 5,7                             | 3,9                 | 11 609,9 | 16,2                   | 3 644,8         | 872,8       | 3 665,4                                 | 736,3                          | 2 275,6               | 292,8        | 3,1        | 1,1 | 2010                |  |
| 6,5                             | 3,2                 | 12 370,3 | 20,2                   | 3 832,5         | 886,1       | 3 863,6                                 | 811,0                          | 2 410,9               | 337,2        | 3,0        | –   | 2011                |  |
| 6,3                             | 3,4                 | 11 835,0 | 17,2                   | 3 712,9         | 879,3       | 3 750,4                                 | 748,3                          | 2 319,1               | 300,7        | 3,0        | –   | 2011 Mai            |  |
| 6,0                             | 3,7                 | 11 873,8 | 17,2                   | 3 723,6         | 879,2       | 3 761,9                                 | 748,2                          | 2 330,4               | 303,9        | 3,0        | –   | Juni                |  |
| 6,1                             | 3,4                 | 11 915,7 | 18,7                   | 3 722,4         | 886,8       | 3 763,3                                 | 749,6                          | 2 357,9               | 306,9        | 3,0        | –   | Juli                |  |
| 6,1                             | 3,4                 | 11 950,6 | 18,7                   | 3 729,3         | 887,9       | 3 750,3                                 | 780,9                          | 2 354,5               | 309,1        | 3,0        | –   | Aug.                |  |
| 6,1                             | 3,4                 | 11 955,9 | 18,7                   | 3 728,2         | 879,1       | 3 746,1                                 | 784,0                          | 2 363,2               | 316,4        | 3,0        | –   | Sept.               |  |
| 6,4                             | 3,2                 | 12 095,4 | 18,7                   | 3 748,3         | 870,0       | 3 828,2                                 | 777,4                          | 2 375,5               | 322,0        | 3,0        | –   | Okt.                |  |
| 6,4                             | 3,2                 | 12 189,1 | 20,2                   | 3 759,4         | 878,9       | 3 820,1                                 | 781,6                          | 2 400,7               | 324,3        | 3,0        | –   | Nov.                |  |
| 6,5                             | 3,2                 | 12 370,3 | 20,2                   | 3 832,5         | 886,1       | 3 863,6                                 | 811,0                          | 2 410,9               | 337,2        | 3,0        | –   | Dez.                |  |
| 6,7                             | 3,2                 | 12 395,6 | 20,2                   | 3 876,5         | 904,9       | 3 812,6                                 | 812,2                          | 2 419,3               | 338,9        | 3,0        | –   | 2012 Jan.           |  |
| 6,6                             | 3,2                 | 13 105,0 | 20,2                   | 3 897,1         | 903,0       | 3 872,4                                 | 813,7                          | 3 049,5               | 339,6        | 3,0        | –   | Febr.               |  |
| 7,1                             | 3,1                 | 13 171,0 | 18,9                   | 3 947,6         | 902,4       | 3 878,8                                 | 817,2                          | 3 053,6               | 345,1        | 3,2        | –   | März                |  |
| 7,9                             | 2,9                 | 13 217,9 | 18,9                   | 3 954,4         | 836,7       | 3 902,1                                 | 820,2                          | 3 138,4               | 346,9        | 3,3        | –   | April               |  |
| 7,8                             | 2,9                 | 13 267,9 | 18,9                   | 3 994,0         | 851,1       | 3 889,8                                 | 833,2                          | 3 135,8               | 347,2        | 3,3        | –   | Mai                 |  |
| <b>Fondsvermögen (Mio €)</b>    |                     |          |                        |                 |             |   |                                |                       |              |            |     |                     |  |
| 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                |  |
| 421                             | 262                 | 636 967  | 2 495                  | 177 974         | 57 205      | 288 440                                 | 23 207                         | 75 637                | 11 646       | 258        | 105 | 2008                |  |
| 730                             | 202                 | 715 704  | 2 521                  | 231 830         | 53 553      | 232 444                                 | 27 283                         | 143 498               | 20 542       | 330        | 106 | 2009                |  |
| 856                             | 169                 | 797 385  | 1 513                  | 258 659         | 56 410      | 256 557                                 | 29 606                         | 159 065               | 29 128       | 348        | 49  | 2010                |  |
| 921                             | 121                 | 823 800  | 1 829                  | 268 362         | 53 372      | 256 099                                 | 32 811                         | 164 277               | 31 931       | 338        | –   | 2011                |  |
| 939                             | 143                 | 813 458  | 1 617                  | 257 827         | 57 245      | 265 703                                 | 30 682                         | 163 144               | 30 279       | 344        | –   | 2011 Mai            |  |
| 897                             | 155                 | 810 179  | 1 618                  | 257 195         | 56 518      | 264 072                                 | 30 831                         | 162 406               | 30 412       | 342        | –   | Juni                |  |
| 926                             | 143                 | 816 939  | 1 720                  | 259 469         | 56 631      | 265 119                                 | 31 056                         | 165 096               | 30 716       | 336        | –   | Juli                |  |
| 873                             | 140                 | 806 603  | 1 710                  | 260 733         | 53 564      | 259 517                                 | 31 171                         | 161 712               | 30 128       | 336        | –   | Aug.                |  |
| 856                             | 138                 | 800 261  | 1 712                  | 259 327         | 51 907      | 256 293                                 | 31 524                         | 161 059               | 30 387       | 332        | –   | Sept.               |  |
| 927                             | 123                 | 813 961  | 1 701                  | 262 130         | 52 696      | 259 452                                 | 32 173                         | 162 866               | 31 436       | 342        | –   | Okt.                |  |
| 906                             | 123                 | 806 137  | 1 814                  | 258 176         | 51 998      | 253 618                                 | 32 537                         | 162 196               | 31 016       | 338        | –   | Nov.                |  |
| 921                             | 121                 | 823 800  | 1 829                  | 268 362         | 53 372      | 256 099                                 | 32 811                         | 164 277               | 31 931       | 338        | –   | Dez.                |  |
| 983                             | 119                 | 839 692  | 1 841                  | 275 473         | 55 055      | 256 784                                 | 33 136                         | 168 939               | 32 860       | 338        | –   | 2012 Jan.           |  |
| 1 002                           | 119                 | 864 703  | 1 844                  | 281 183         | 55 894      | 265 165                                 | 33 272                         | 178 085               | 33 548       | 343        | –   | Febr.               |  |
| 1 081                           | 117                 | 870 496  | 1 760                  | 284 511         | 55 898      | 266 729                                 | 33 600                         | 178 536               | 33 906       | 359        | –   | März                |  |
| 1 184                           | 109                 | 873 824  | 1 760                  | 285 309         | 52 919      | 268 498                                 | 33 729                         | 182 262               | 34 126       | 377        | –   | April               |  |
| 1 145                           | 108                 | 876 688  | 1 775                  | 292 102         | 52 199      | 266 516                                 | 34 077                         | 181 357               | 33 841       | 377        | –   | Mai                 |  |

## VI. Investmentfonds

### 2. Mittelaufkommen, Mittelzufluss sowie Ertragsausschüttung der inländischen Investmentfonds

Mio €

| Zeit  | Publikumsfonds |                                      |                        |                 |         |         |                                |                    |                          |              |
|---|----------------|--------------------------------------|------------------------|-----------------|---------|---------|--------------------------------|--------------------|--------------------------|--------------|
|   | insgesamt      | zusammen                             | darunter:              |                 |         |         |                                |                    |                          |              |
|   |                |                                      | Geldmarkt-<br>fonds 1) | Wertpapierfonds |         |         | Offene<br>Immo-<br>bilienfonds | Gemischte<br>Fonds | Altersvor-<br>sorgefonds | Dachfonds 3) |
| Rentenfonds                                 | Aktienfonds    | Gemischte<br>Wertpapier-<br>fonds 2) |                        |                 |         |         |                                |                    |                          |              |
| <b>Mittelaufkommen 5)</b>                   |                |                                      |                        |                 |         |         |                                |                    |                          |              |
| 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          |
| 2008  | - 7 911        | - 14 409                             | - 12 171               | - 9 391         | - 2 981 | 1 224   | 799                            | 5 189              | - 334                    | 3 128        |
| 2009  | 43 747         | 10 966                               | 5 047                  | 4 001           | 5 945   | 1 803   | 2 686                          | 538                | - 50                     | 436          |
| 2010  | 84 906         | 13 381                               | 148                    | 138             | 2 590   | 5 955   | 1 897                          | 3 120              | - 31                     | 307          |
| 2011  | 45 221         | - 1 340                              | - 379                  | - 3 502         | 2 950   | - 1 484 | 1 562                          | - 225              | 44                       | 643          |
| 2011 Mai                                    | 23             | 1 185                                | - 260                  | - 478           | 1 466   | - 180   | 267                            | - 78               | 8                        | 31           |
| Juni  | 2 249          | - 469                                | - 113                  | 79              | - 491   | - 29    | 426                            | - 116              | 2                        | 99           |
| Juli  | 6 417          | 2 803                                | - 113                  | 11              | 3 079   | 38      | 10                             | - 122              | - 1                      | 96           |
| Aug.  | - 1 284        | - 2 453                              | 392                    | - 93            | - 1 234 | - 1 028 | - 103                          | - 369              | 4                        | 97           |
| Sept.                                       | 691            | - 138                                | 45                     | 851             | - 1 185 | - 38    | 310                            | - 59               | 9                        | 70           |
| Okt.  | 5 165          | 342                                  | - 36                   | 13              | 467     | - 39    | - 3                            | - 5                | 5                        | 107          |
| Nov.  | 5 742          | - 1 011                              | - 70                   | - 1 375         | 328     | - 523   | 61                             | - 53               | 3                        | 99           |
| Dez.  | 9 000          | - 2 006                              | - 26                   | - 431           | - 29    | - 828   | 443                            | - 177              | - 1                      | 199          |
| 2012 Jan.                                   | 4 068          | 723                                  | - 332                  | 87              | - 53    | 562     | 611                            | - 60               | 1                        | 104          |
| Febr.                                       | 13 402         | - 582                                | - 169                  | - 120           | - 458   | - 254   | 431                            | 125                | - 8                      | 85           |
| März  | 3 595          | - 668                                | - 145                  | - 254           | - 386   | - 219   | 396                            | 27                 | - 17                     | 95           |
| April                                       | 283            | - 3 367                              | - 7                    | - 81            | - 4 236 | - 5     | 107                            | - 603              | - 5                      | 7            |
| Mai   | 4 946          | 3 420                                | 3                      | 613             | 2 538   | 252     | - 171                          | - 17               | - 5                      | 7            |
| <b>Mittelzufluss (Verkauf von Anteilen)</b> |                |                                      |                        |                 |         |         |                                |                    |                          |              |
| 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        |
| 2008  | 277 062        | 141 209                              | 18 014                 | 20 403          | 46 736  | 15 427  | 23 345                         | 11 072             | 95                       | 5 564        |
| 2009  | 276 810        | 104 317                              | 6 048                  | 20 910          | 41 105  | 8 261   | 19 709                         | 4 206              | 47                       | 2 374        |
| 2010  | 281 990        | 126 064                              | 7 560                  | 20 754          | 55 446  | 14 626  | 13 807                         | 8 300              | 46                       | 3 962        |
| 2011  | 231 323        | 101 461                              | 5 016                  | 17 311          | 48 001  | 10 900  | 7 522                          | 5 314              | 160                      | 2 068        |
| 2011 Mai                                    | 17 572         | 11 202                               | 271                    | 1 180           | 7 460   | 854     | 651                            | 376                | 16                       | 198          |
| Juni  | 15 781         | 8 370                                | 308                    | 1 085           | 5 055   | 627     | 841                            | 220                | 32                       | 168          |
| Juli  | 16 906         | 10 068                               | 222                    | 1 417           | 5 822   | 976     | 705                            | 336                | 15                       | 121          |
| Aug.  | 15 251         | 8 434                                | 700                    | 2 100           | 3 796   | 467     | 524                            | 525                | 13                       | 151          |
| Sept.                                       | 15 687         | 6 508                                | 432                    | 2 397           | 1 977   | 640     | 587                            | 325                | 16                       | 93           |
| Okt.  | 16 961         | 6 139                                | 368                    | 1 597           | 2 482   | 686     | 406                            | 298                | 10                       | 208          |
| Nov.  | 23 412         | 6 554                                | 230                    | 1 725           | 2 318   | 537     | 467                            | 310                | 9                        | 95           |
| Dez.  | 28 090         | 5 748                                | 294                    | 1 380           | 2 096   | 549     | 770                            | 327                | 7                        | 102          |
| 2012 Jan.                                   | 26 035         | 9 010                                | 274                    | 2 861           | 2 457   | 1 725   | 1 132                          | 374                | 11                       | 112          |
| Febr.                                       | 27 264         | 6 266                                | 170                    | 1 908           | 1 765   | 681     | 1 078                          | 492                | 6                        | 153          |
| März  | 19 183         | 6 609                                | 192                    | 1 844           | 2 356   | 673     | 788                            | 496                | 3                        | 175          |
| April                                       | 15 556         | 6 483                                | 172                    | 1 184           | 2 688   | 571     | 510                            | 883                | 3                        | 150          |
| Mai   | 18 557         | 10 622                               | 225                    | 2 773           | 5 296   | 815     | 501                            | 300                | 4                        | 159          |
| <b>Ertragsausschüttung 6)</b>               |                |                                      |                        |                 |         |         |                                |                    |                          |              |
| 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           |
| 2008  | 29 052         | 6 400                                | 523                    | 1 747           | 1 427   | 529     | 1 949                          | 138                | 5                        | 79           |
| 2009  | 26 570         | 6 355                                | 236                    | 1 495           | 1 321   | 363     | 2 626                          | 178                | 2                        | 114          |
| 2010  | 27 275         | 5 317                                | 74                     | 1 328           | 856     | 332     | 2 452                          | 196                | 2                        | 70           |
| 2011  | 29 824         | 5 816                                | 47                     | 1 414           | 1 178   | 359     | 1 965                          | 187                | 3                        | 619          |
| 2011 Mai                                    | 1 499          | 400                                  | 1                      | 261             | 77      | 34      | -                              | 22                 | -                        | 4            |
| Juni  | 1 976          | 905                                  | -                      | 62              | 125     | 16      | 652                            | 22                 | -                        | 28           |
| Juli  | 848            | 422                                  | -                      | 23              | 54      | 10      | 326                            | 8                  | 1                        | 1            |
| Aug.  | 646            | 165                                  | 1                      | 89              | 42      | 15      | 8                              | 9                  | -                        | -            |
| Sept.                                       | 1 135          | 120                                  | 0                      | 15              | 91      | 5       | 7                              | 1                  | -                        | 1            |
| Okt.  | 1 186          | 667                                  | 3                      | 36              | 35      | 18      | 58                             | 12                 | 3                        | 498          |
| Nov.  | 3 215          | 1 161                                | 3                      | 502             | 532     | 52      | 38                             | 31                 | -                        | 1            |
| Dez.  | 10 550         | 514                                  | 7                      | 44              | 28      | 22      | 312                            | 24                 | 0                        | 55           |
| 2012 Jan.                                   | 3 697          | 864                                  | 0                      | 96              | 41      | 35      | 667                            | 12                 | -                        | 10           |
| Febr.                                       | 2 763          | 354                                  | 0                      | 156             | 113     | 50      | -                              | 22                 | -                        | 12           |
| März  | 2 016          | 388                                  | 14                     | 130             | 176     | 34      | -                              | 19                 | -                        | 7            |
| April                                       | 1 153          | 274                                  | 3                      | 47              | 26      | 15      | 162                            | 2                  | 0                        | 18           |
| Mai   | 1 075          | 450                                  | 9                      | 241             | 130     | 37      | 1                              | 21                 | -                        | 12           |

1 Ab Juli 2011 geänderte Definition von Geldmarktfonds. 2 Fonds ohne Anlagenschwerpunkt in Aktien bzw. Renten. 3 Ohne Dach-Hedgefonds. 4 Angaben beeinflusst durch Reklassifizierungen. 5 Mittelzuflüsse aus Verkäufen von Anteilen abzüglich der

Mittelabflüsse durch Rücknahmen von Anteilen. 6 Gesamtausschüttung, d.h. Boraus-schüttung plus entrichtete Steuern.

VI. Investmentfonds

| Spezialfonds                                |                 |          |                    |                 |         |                                  |                         |                    |              |      |            | Zeit      |
|---|-----------------|----------|--------------------|-----------------|---------|----------------------------------|-------------------------|--------------------|--------------|------|------------|-----------|
| Hedgefonds                                  | Dach-Hedgefonds | zusammen | darunter:          |                 |         |                                  |                         |                    |              |      | Hedgefonds |           |
|   |                 |          | Geldmarkt-fonds 1) | Wertpapierfonds |         | Gemischte Wertpapier-fonds 2) 4) | Offene Immo-bilienfonds | Gemischte Fonds 4) | Dachfonds 3) |      |            |           |
| Rentenfonds                                 | Aktienfonds     |          |                    |                 |         |                                  |                         |                    |              |      |            |           |
| <b>Mittelaufkommen 5)</b>                   |                 |          |                    |                 |         |                                  |                         |                    |              |      |            |           |
| 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      |
| - 32  | - 38            | 6 498    | 21                 | 3 836           | 1 972   | - 10 893                         | 2 074                   | 219                | 9 201        | 65   | 4          | 2008      |
| - 60  | - 59            | 32 780   | - 442              | 19 361          | - 8 810 | - 6 353                          | 5 087                   | 12 687             | 8 468        | 62   | -          | 2009      |
| 0   | - 32            | 71 525   | - 993              | 24 240          | 2 665   | 20 196                           | 2 501                   | 12 940             | 7 523        | 3    | - 55       | 2010      |
| 94  | - 39            | 46 561   | 287                | 15 377          | 1 935   | 7 682                            | 3 530                   | 11 221             | 4 392        | - 10 | -          | 2011      |
| 16  | - 14            | - 1 162  | - 0                | - 1 856         | 277     | - 688                            | 281                     | 339                | 331          | - 20 | -          | 2011 Mai  |
| - 31  | 15              | 2 718    | - 0                | 1 007           | 106     | 179                              | 159                     | 738                | 312          | -    | -          | Juni      |
| 34  | - 12            | 3 615    | 105                | 118             | 507     | 260                              | 153                     | 2 105              | 317          | -    | -          | Juli      |
| - 0   | - 4             | 1 169    | -                  | 571             | 34      | - 580                            | 162                     | - 146              | 209          | -    | -          | Aug.      |
| 0   | 2               | 830      | -                  | 344             | - 369   | - 798                            | 329                     | 592                | 699          | -    | -          | Sept.     |
| 45  | - 11            | 4 823    | - 0                | 2 035           | - 975   | - 137                            | 625                     | 2 672              | 503          | 10   | -          | Okt.      |
| - 3   | - 1             | 6 753    | 111                | 2 315           | 529     | 2 217                            | 227                     | 1 066              | 199          | -    | -          | Nov.      |
| 8   | - 1             | 11 006   | 0                  | 6 645           | 553     | 640                              | 821                     | 1 035              | 1 086        | -    | -          | Dez.      |
| 36  | - 1             | 3 345    | - 0                | 4 788           | 712     | - 4 138                          | 271                     | 1 354              | 239          | -    | -          | 2012 Jan. |
| - 12  | - 2             | 13 984   | - 0                | 2 764           | - 513   | 4 916                            | 98                      | 6 762              | 78           | -    | -          | Febr.     |
| 61  | - 2             | 4 263    | - 97               | 2 759           | 36      | 485                              | 231                     | 320                | 262          | 13   | -          | März      |
| 101   | - 6             | 3 650    | - 0                | 94              | 49      | 1 967                            | - 14                    | 1 298              | 153          | 17   | -          | April     |
| - 9   | - 1             | 1 526    | - 0                | 169             | 828     | 142                              | 334                     | - 32               | 22           | -    | -          | Mai       |
| <b>Mittelzufluss (Verkauf von Anteilen)</b> |                 |          |                    |                 |         |                                  |                         |                    |              |      |            |           |
| 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      |
| 252   | 89              | 135 853  | 1 083              | 31 901          | 12 888  | 47 714                           | 3 776                   | 28 609             | 9 807        | 70   | 4          | 2008      |
| 193   | 95              | 172 493  | 1                  | 51 008          | 11 474  | 50 530                           | 5 706                   | 41 428             | 8 906        | 62   | -          | 2009      |
| 525   | 25              | 155 925  | 166                | 43 272          | 8 828   | 50 302                           | 3 423                   | 37 996             | 8 479        | 35   | -          | 2010      |
| 3 004                                       | 28              | 129 861  | 293                | 39 430          | 7 303   | 35 053                           | 5 060                   | 34 503             | 5 226        | 10   | -          | 2011      |
| 22  | 0               | 6 371    | -                  | 1 053           | 453     | 1 395                            | 502                     | 2 379              | 414          | -    | -          | 2011 Mai  |
| 5   | 15              | 7 411    | -                  | 2 115           | 464     | 1 735                            | 258                     | 2 133              | 416          | -    | -          | Juni      |
| 42  | 0               | 6 838    | 105                | 986             | 690     | 1 501                            | 356                     | 2 801              | 319          | -    | -          | Juli      |
| 5   | 0               | 6 817    | -                  | 1 735           | 667     | 1 263                            | 310                     | 1 144              | 211          | -    | -          | Aug.      |
| 7   | 5               | 9 179    | -                  | 4 127           | 541     | 1 330                            | 356                     | 2 023              | 759          | -    | -          | Sept.     |
| 50  | 0               | 10 822   | 0                  | 2 831           | 203     | 2 714                            | 671                     | 3 785              | 504          | 10   | -          | Okt.      |
| 1   | 0               | 16 859   | 111                | 3 556           | 1 006   | 6 087                            | 599                     | 5 169              | 206          | -    | -          | Nov.      |
| 24  | 0               | 22 342   | 1                  | 8 708           | 1 154   | 4 482                            | 964                     | 5 326              | 1 460        | -    | -          | Dez.      |
| 47  | 2               | 17 025   | 0                  | 6 356           | 3 315   | 3 307                            | 372                     | 3 233              | 295          | -    | -          | 2012 Jan. |
| 2   | 0               | 20 998   | 0                  | 4 283           | 431     | 8 202                            | 224                     | 7 565              | 140          | -    | -          | Febr.     |
| 69  | 0               | 12 574   | 17                 | 4 117           | 304     | 4 719                            | 434                     | 2 407              | 303          | 13   | -          | März      |
| 113   | 0               | 9 073    | 0                  | 1 475           | 1 448   | 2 573                            | 158                     | 3 135              | 161          | 17   | -          | April     |
| 1   | 1               | 7 935    | -                  | 1 961           | 956     | 2 349                            | 354                     | 2 115              | 111          | -    | -          | Mai       |
| <b>Ertragsausschüttung 6)</b>               |                 |          |                    |                 |         |                                  |                         |                    |              |      |            |           |
| 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      |
| 4   | 1               | 22 652   | 96                 | 5 978           | 1 529   | 11 489                           | 958                     | 2 443              | 158          | 0    | 0          | 2008      |
| 1   | 0               | 20 215   | 49                 | 5 972           | 1 477   | 7 671                            | 812                     | 3 578              | 634          | -    | 4          | 2009      |
| 2   | 0               | 21 957   | 11                 | 7 459           | 1 526   | 6 430                            | 702                     | 4 762              | 938          | -    | 2          | 2010      |
| 2   | 0               | 24 007   | 8                  | 9 078           | 1 064   | 6 810                            | 1 033                   | 5 056              | 751          | -    | -          | 2011      |
| -   | -               | 1 099    | -                  | 239             | 29      | 301                              | 7                       | 467                | 56           | -    | -          | 2011 Mai  |
| -   | -               | 1 071    | 0                  | 145             | 10      | 375                              | 58                      | 449                | 17           | -    | -          | Juni      |
| -   | 0               | 426      | -                  | 93              | 5       | 73                               | 53                      | 192                | 11           | -    | -          | Juli      |
| 0   | -               | 481      | -                  | 98              | 89      | 146                              | 10                      | 70                 | 0            | -    | -          | Aug.      |
| 0   | -               | 1 016    | -                  | 405             | 51      | 338                              | 14                      | 207                | 0            | -    | -          | Sept.     |
| 0   | -               | 519      | -                  | 217             | 3       | 130                              | 16                      | 128                | 5            | -    | -          | Okt.      |
| -   | -               | 2 054    | -                  | 738             | 132     | 720                              | 52                      | 378                | 20           | -    | -          | Nov.      |
| -   | -               | 10 037   | 5                  | 3 213           | 330     | 2 959                            | 641                     | 2 174              | 637          | -    | -          | Dez.      |
| 3   | -               | 2 833    | -                  | 1 775           | 394     | 371                              | 46                      | 237                | 1            | -    | -          | 2012 Jan. |
| -   | -               | 2 409    | 0                  | 1 333           | 95      | 455                              | 23                      | 477                | 4            | -    | -          | Febr.     |
| -   | -               | 1 629    | -                  | 655             | 146     | 505                              | 38                      | 257                | 0            | -    | -          | März      |
| 0   | -               | 878      | 2                  | 354             | 16      | 222                              | 40                      | 210                | 33           | -    | -          | April     |
| -   | -               | 625      | -                  | 148             | 29      | 213                              | 10                      | 211                | 0            | -    | -          | Mai       |

## VI. Investmentfonds

### 3. Zusammensetzung des Vermögens ausgewählter inländischer Fondstypen \*)

Stand am Monatsende

| Position                                | Insgesamt  |          |       | Publikumsfonds |          |       | Spezialfonds |          |       |
|---|------------|----------|-------|----------------|----------|-------|--------------|----------|-------|
|   | April 2012 | Mai 2012 | %     | April 2012     | Mai 2012 | %     | April 2012   | Mai 2012 | %     |
|   | Mio €      |          |       | Mio €          |          |       | Mio €        |          |       |
| <b>Geldmarktfonds</b>                   |            |          |       |                |          |       |              |          |       |
| Wertpapiere zusammen                    | 5 365      | 5 405    | 92,0  | 3 623          | 3 658    | 89,2  | 1 741        | 1 747    | 98,4  |
| Schuldverschreibungen                   | 4 662      | 4 756    | 81,0  | 3 245          | 3 349    | 81,7  | 1 418        | 1 407    | 79,3  |
| inländischer Emittenten                 | 2 875      | 2 941    | 50,1  | 2 080          | 2 135    | 52,1  | 795          | 806      | 45,4  |
| ausländischer Emittenten                | 1 787      | 1 815    | 30,9  | 1 165          | 1 214    | 29,6  | 622          | 601      | 33,9  |
| Geldmarktpapiere                        | 616        | 563      | 9,6   | 367            | 297      | 7,3   | 249          | 266      | 15,0  |
| inländischer Kreditinstitute            | 23         | 23       | 0,4   | 23             | 23       | 0,6   | –            | –        | –     |
| ausländischer Kreditinstitute           | 159        | 109      | 1,9   | 159            | 109      | 2,6   | 0            | 0        | 0,0   |
| inländischer öffentlicher Stellen       | 69         | 33       | 0,6   | 69             | 33       | 0,8   | –            | –        | –     |
| ausländischer öffentlicher Stellen      | 331        | 352      | 6,0   | 82             | 86       | 2,1   | 249          | 266      | 15,0  |
| sonstiger inländischer Nichtbanken      | –          | –        | –     | –              | –        | –     | –            | –        | –     |
| sonstiger ausländischer Nichtbanken     | 34         | 46       | 0,8   | 34             | 46       | 1,1   | –            | –        | –     |
| Schuldscheindarlehen                    | 5          | 5        | 0,1   | 5              | 5        | 0,1   | –            | –        | –     |
| inländische Kreditnehmer                | 5          | 5        | 0,1   | 5              | 5        | 0,1   | –            | –        | –     |
| ausländische Kreditnehmer               | –          | –        | –     | –              | –        | –     | –            | –        | –     |
| Bankguthaben                            | 437        | 398      | 6,8   | 427            | 379      | 9,2   | 10           | 19       | 1,1   |
| Sonstiges Vermögen                      | 75         | 82       | 1,4   | 65             | 73       | 1,8   | 10           | 9        | 0,5   |
| Verbindlichkeiten                       | 18         | 16       | 0,3   | 18             | 16       | 0,4   | 1            | 0        | 0,0   |
| Fondsvermögen insgesamt <sup>1)</sup>   | 5 863      | 5 874    | 100,0 | 4 103          | 4 099    | 100,0 | 1 760        | 1 775    | 100,0 |
| <b>Wertpapierfonds</b>                  |            |          |       |                |          |       |              |          |       |
| Wertpapiere zusammen                    | 749 610    | 751 210  | 93,9  | 178 983        | 175 766  | 92,7  | 570 627      | 575 444  | 94,2  |
| Aktien                                  | 173 427    | 165 285  | 20,7  | 105 196        | 101 402  | 53,5  | 68 230       | 63 884   | 10,5  |
| inländischer Emittenten                 | 60 564     | 58 170   | 7,3   | 44 769         | 43 999   | 23,2  | 15 795       | 14 171   | 2,3   |
| ausländischer Emittenten                | 112 863    | 107 115  | 13,4  | 60 427         | 57 403   | 30,3  | 52 436       | 49 713   | 8,1   |
| Schuldverschreibungen                   | 494 464    | 504 900  | 63,1  | 65 311         | 66 338   | 35,0  | 429 152      | 438 562  | 71,8  |
| inländischer Emittenten                 | 115 949    | 117 883  | 14,7  | 24 277         | 24 986   | 13,2  | 91 672       | 92 897   | 15,2  |
| ausländischer Emittenten                | 378 514    | 387 017  | 48,4  | 41 034         | 41 352   | 21,8  | 337 480      | 345 665  | 56,6  |
| Geldmarktpapiere                        | 3 911      | 3 851    | 0,5   | 951            | 906      | 0,5   | 2 960        | 2 945    | 0,5   |
| inländischer Kreditinstitute            | 425        | 465      | 0,1   | 96             | 115      | 0,1   | 330          | 351      | 0,1   |
| ausländischer Kreditinstitute           | 609        | 582      | 0,1   | 283            | 235      | 0,1   | 326          | 348      | 0,1   |
| inländischer öffentlicher Stellen       | 356        | 393      | 0,0   | 81             | 86       | 0,0   | 275          | 307      | 0,1   |
| ausländischer öffentlicher Stellen      | 1 721      | 1 901    | 0,2   | 271            | 297      | 0,2   | 1 450        | 1 603    | 0,3   |
| sonstiger inländischer Nichtbanken      | 144        | 154      | 0,0   | 70             | 78       | 0,0   | 74           | 76       | 0,0   |
| sonstiger ausländischer Nichtbanken     | 655        | 355      | 0,0   | 150            | 95       | 0,1   | 505          | 260      | 0,0   |
| Anteile an Investmentfonds insg.        | 77 809     | 77 174   | 9,6   | 7 525          | 7 120    | 3,8   | 70 284       | 70 053   | 11,5  |
| Schuldscheindarlehen                    | 1 376      | 1 425    | 0,2   | 5              | 5        | 0,0   | 1 371        | 1 419    | 0,2   |
| inländische Kreditnehmer                | 1 293      | 1 322    | 0,2   | 5              | 5        | 0,0   | 1 288        | 1 316    | 0,2   |
| ausländische Kreditnehmer               | 84         | 103      | 0,0   | –              | –        | –     | 84           | 103      | 0,0   |
| Bankguthaben                            | 40 415     | 41 319   | 5,2   | 12 196         | 12 715   | 6,7   | 28 219       | 28 604   | 4,7   |
| Sonstiges Vermögen                      | 13 537     | 16 696   | 2,1   | 2 400          | 3 037    | 1,6   | 11 137       | 13 659   | 2,2   |
| Verbindlichkeiten                       | 6 223      | 10 261   | 1,3   | 1 595          | 1 951    | 1,0   | 4 629        | 8 310    | 1,4   |
| darunter: aufgenommene Kredite          | 1 099      | 1 008    | 0,1   | 303            | 171      | 0,1   | 796          | 836      | 0,1   |
| Fondsvermögen insgesamt <sup>1)</sup>   | 798 715    | 800 389  | 100,0 | 191 989        | 189 572  | 100,0 | 606 726      | 610 817  | 100,0 |
| <b>Offene Immobilienfonds</b>           |            |          |       |                |          |       |              |          |       |
| Grundstücke                             | 94 997     | 94 933   | 79,0  | 60 994         | 60 822   | 70,7  | 34 003       | 34 110   | 100,1 |
| bebaute Grundstücke                     | 93 840     | 93 767   | 78,1  | 59 920         | 59 742   | 69,4  | 33 920       | 34 025   | 99,8  |
| übrige Grundstücke                      | 1 157      | 1 165    | 1,0   | 1 074          | 1 080    | 1,3   | 83           | 85       | 0,3   |
| Beteiligungen an Grundstücksgesellsch.  | 25 109     | 25 239   | 21,0  | 19 578         | 19 628   | 22,8  | 5 531        | 5 612    | 16,5  |
| Wertpapiere (einschl. Geldmarktpapiere) | 9 048      | 7 889    | 6,6   | 6 956          | 5 811    | 6,8   | 2 092        | 2 077    | 6,1   |
| Bankguthaben                            | 14 361     | 16 321   | 13,6  | 12 225         | 14 080   | 16,4  | 2 136        | 2 241    | 6,6   |
| Sonstiges Vermögen                      | 12 660     | 12 637   | 10,5  | 9 307          | 9 183    | 10,7  | 3 353        | 3 454    | 10,1  |
| Verbindlichkeiten                       | 36 267     | 36 911   | 30,7  | 22 875         | 23 487   | 27,3  | 13 392       | 13 423   | 39,4  |
| darunter: aufgenommene Kredite          | 28 112     | 28 516   | 23,7  | 16 708         | 17 037   | 19,8  | 11 404       | 11 479   | 33,7  |
| Fondsvermögen insgesamt <sup>1)</sup>   | 119 914    | 120 115  | 100,0 | 86 185         | 86 038   | 100,0 | 33 729       | 34 077   | 100,0 |

\* In Anlehnung an die Definition der Vermögensgegenstände im Investmentgesetz.  
<sup>1</sup> Vermögenspositionen abzüglich Verbindlichkeiten.

## VI. Investmentfonds

### 4. Zusammensetzung des Vermögens der inländischen Wertpapierfonds

Mio €

| Stand am<br>Jahres- bzw.<br>Monatsende | Wertpapiere                                  |               |               |  |                       |                            |                             |                                       |               |                                      |  | Bank-<br>gut-<br>haben | Schuld-<br>schein-<br>darlehen<br>und<br>sonstiges<br>Ver-<br>mögen | Ver-<br>bindlich-<br>keiten |
|--|--|---------------|---------------|--|-----------------------|----------------------------|-----------------------------|---------------------------------------|---------------|--------------------------------------|--|------------------------|---|-----------------------------|
|  | Fonds-<br>ver-<br>mögen<br>ins-<br>gesamt 1) | zu-<br>sammen | Aktien        |  | Schuldverschreibungen |                            |                             | Geldmarktpapiere                      |               |                                      | Invest-<br>ment-<br>fonds-<br>anteile 2) |                        |   |                             |
|  |  |               | zu-<br>sammen | darunter<br>inlän-<br>discher<br>Emitten-<br>ten | zu-<br>sammen         | inländischer<br>Emittenten | dar. auf<br>Euro<br>lautend | auslän-<br>discher<br>Emitten-<br>ten | zu-<br>sammen | darunter<br>Com-<br>mercial<br>Paper |  |                        |   |                             |
| <b>insgesamt</b>                       |  |               |               |  |                       |                            |                             |                                       |               |                                      |  |                        |   |                             |
| 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                       |
| 2008                                   | 668 468                                      | 582 634       | 142 504       | 46 313   | 400 484               | 135 565                    | 133 248                     | 264 920                               | 3 531         | 446                                  | 36 115                                   | 70 429                 | 22 796  | 7 392                       |
| 2009                                   | 696 332                                      | 652 768       | 167 777       | 52 672   | 437 433               | 117 446                    | 115 838                     | 319 987                               | 3 224         | 92                                   | 44 335                                   | 33 738                 | 15 346  | 5 522                       |
| 2010                                   | 773 778                                      | 732 739       | 195 079       | 63 678   | 469 982               | 121 151                    | 119 639                     | 348 831                               | 4 707         | 118                                  | 62 972                                   | 31 361                 | 15 542  | 5 865                       |
| 2011                                   | 763 332                                      | 711 901       | 165 818       | 56 578   | 470 327               | 122 053                    | 120 922                     | 348 274                               | 5 015         | 552                                  | 70 741                                   | 41 775                 | 16 591  | 6 935                       |
| 2011 Aug.                              | 758 826                                      | 707 236       | 164 356       | 56 690   | 471 703               | 121 243                    | 120 133                     | 350 460                               | 5 040         | 376                                  | 66 137                                   | 42 035                 | 16 677  | 7 122                       |
| 2011 Sept.                             | 747 239                                      | 695 949       | 155 617       | 53 859   | 469 758               | 122 244                    | 121 099                     | 347 515                               | 5 619         | 475                                  | 64 955                                   | 44 149                 | 15 930  | 8 789                       |
| 2011 Okt.                              | 763 359                                      | 709 209       | 169 407       | 60 404   | 468 927               | 121 628                    | 120 511                     | 347 299                               | 5 022         | 392                                  | 65 853                                   | 45 253                 | 16 586  | 7 689                       |
| 2011 Nov.                              | 747 296                                      | 693 968       | 162 858       | 57 446   | 457 642               | 120 306                    | 119 172                     | 337 336                               | 5 104         | 466                                  | 68 364                                   | 44 892                 | 16 747  | 8 311                       |
| 2011 Dez.                              | 763 332                                      | 711 901       | 165 818       | 56 578   | 470 327               | 122 053                    | 120 922                     | 348 274                               | 5 015         | 552                                  | 70 741                                   | 41 775                 | 16 591  | 6 935                       |
| 2012 Jan.                              | 781 200                                      | 728 731       | 174 980       | 61 371   | 474 911               | 118 406                    | 117 273                     | 356 504                               | 4 601         | 501                                  | 74 240                                   | 43 912                 | 15 851  | 7 295                       |
| 2012 Febr.                             | 800 540                                      | 748 772       | 181 243       | 64 849   | 486 911               | 117 845                    | 116 719                     | 369 066                               | 4 332         | 504                                  | 76 287                                   | 41 705                 | 16 585  | 6 524                       |
| 2012 März                              | 805 032                                      | 754 964       | 181 093       | 65 447   | 491 744               | 116 115                    | 114 962                     | 375 629                               | 4 531         | 544                                  | 77 596                                   | 40 578                 | 14 887  | 5 397                       |
| 2012 April                             | 798 715                                      | 749 610       | 173 427       | 60 564   | 494 464               | 115 949                    | 114 744                     | 378 514                               | 3 911         | 593                                  | 77 809                                   | 40 415                 | 14 914  | 6 223                       |
| 2012 Mai                               | 800 389                                      | 751 210       | 165 285       | 58 170   | 504 900               | 117 883                    | 116 616                     | 387 017                               | 3 851         | 448                                  | 77 174                                   | 41 319                 | 18 121  | 10 261                      |
| <b>Publikumsfonds</b>                  |  |               |               |  |                       |                            |                             |                                       |               |                                      |  |                        |   |                             |
| 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                       |
| 2008                                   | 144 849                                      | 131 669       | 70 508        | 29 270   | 54 666                | 23 406                     | 22 057                      | 31 260                                | 517           | 172                                  | 5 979                                    | 13 245                 | 3 248   | 3 314                       |
| 2009                                   | 178 505                                      | 169 257       | 99 414        | 37 071   | 62 818                | 20 763                     | 19 999                      | 42 055                                | 286           | 33                                   | 6 739                                    | 8 162                  | 2 453   | 1 368                       |
| 2010                                   | 202 153                                      | 193 425       | 116 266       | 44 900   | 67 706                | 24 229                     | 23 642                      | 43 476                                | 791           | 42                                   | 8 663                                    | 8 365                  | 2 440   | 2 077                       |
| 2011                                   | 185 500                                      | 171 449       | 100 945       | 42 728   | 62 533                | 24 024                     | 23 609                      | 38 508                                | 867           | 200                                  | 7 105                                    | 13 023                 | 2 719   | 1 692                       |
| 2011 Aug.                              | 185 011                                      | 171 851       | 98 110        | 41 765   | 65 545                | 24 695                     | 24 247                      | 40 850                                | 850           | 83                                   | 7 347                                    | 12 349                 | 2 839   | 2 027                       |
| 2011 Sept.                             | 179 712                                      | 166 164       | 93 116        | 39 585   | 64 746                | 25 106                     | 24 653                      | 39 640                                | 1 092         | 98                                   | 7 210                                    | 12 776                 | 3 148   | 2 376                       |
| 2011 Okt.                              | 189 081                                      | 174 431       | 101 845       | 44 518   | 64 215                | 25 002                     | 24 554                      | 39 213                                | 1 064         | 75                                   | 7 307                                    | 13 848                 | 2 710   | 1 908                       |
| 2011 Nov.                              | 183 504                                      | 169 343       | 98 798        | 43 018   | 62 382                | 24 553                     | 24 103                      | 37 829                                | 1 051         | 144                                  | 7 111                                    | 13 553                 | 2 770   | 2 161                       |
| 2011 Dez.                              | 185 500                                      | 171 449       | 100 945       | 42 728   | 62 533                | 24 024                     | 23 609                      | 38 508                                | 867           | 200                                  | 7 105                                    | 13 023                 | 2 719   | 1 692                       |
| 2012 Jan.                              | 193 888                                      | 179 822       | 107 484       | 46 436   | 64 243                | 24 465                     | 24 041                      | 39 778                                | 730           | 126                                  | 7 366                                    | 13 070                 | 2 600   | 1 604                       |
| 2012 Febr.                             | 198 298                                      | 185 168       | 111 533       | 49 257   | 65 359                | 24 326                     | 23 912                      | 41 033                                | 743           | 161                                  | 7 533                                    | 12 578                 | 2 780   | 2 227                       |
| 2012 März                              | 197 895                                      | 184 588       | 111 300       | 49 630   | 64 906                | 23 885                     | 23 483                      | 41 020                                | 787           | 223                                  | 7 595                                    | 12 513                 | 2 420   | 1 626                       |
| 2012 April                             | 191 989                                      | 178 983       | 105 196       | 44 769   | 65 311                | 24 277                     | 23 865                      | 41 034                                | 951           | 271                                  | 7 525                                    | 12 196                 | 2 405   | 1 595                       |
| 2012 Mai                               | 189 572                                      | 175 766       | 101 402       | 43 999   | 66 338                | 24 986                     | 24 543                      | 41 352                                | 906           | 206                                  | 7 120                                    | 12 715                 | 3 042   | 1 951                       |
| <b>Spezialfonds</b>                    |  |               |               |  |                       |                            |                             |                                       |               |                                      |  |                        |   |                             |
| 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                     | 225 920                               | 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                       |
| 2008                                   | 523 619                                      | 450 965       | 71 996        | 17 043   | 345 819               | 112 159                    | 111 191                     | 233 660                               | 3 014         | 274                                  | 30 136                                   | 57 183                 | 19 548  | 4 077                       |
| 2009                                   | 517 827                                      | 483 511       | 68 362        | 15 601   | 374 615               | 96 683                     | 95 839                      | 277 932                               | 2 938         | 59                                   | 37 596                                   | 25 575                 | 12 893  | 4 154                       |
| 2010                                   | 571 625                                      | 539 314       | 78 813        | 18 778   | 402 276               | 96 922                     | 95 997                      | 305 354                               | 3 916         | 75                                   | 54 309                                   | 22 996                 | 13 102  | 3 789                       |
| 2011                                   | 577 832                                      | 540 452       | 64 874        | 13 851   | 407 795               | 98 028                     | 97 313                      | 309 766                               | 4 148         | 352                                  | 63 636                                   | 28 752                 | 13 872  | 5 243                       |
| 2011 Aug.                              | 573 814                                      | 535 384       | 66 246        | 14 925   | 406 158               | 96 548                     | 95 887                      | 309 610                               | 4 190         | 292                                  | 58 790                                   | 29 686                 | 13 838  | 5 095                       |
| 2011 Sept.                             | 567 527                                      | 529 785       | 62 501        | 14 275   | 405 013               | 97 138                     | 96 446                      | 307 875                               | 4 526         | 377                                  | 57 745                                   | 31 373                 | 12 782  | 6 413                       |
| 2011 Okt.                              | 574 278                                      | 534 777       | 67 562        | 15 886   | 404 712               | 96 626                     | 95 957                      | 308 085                               | 3 958         | 317                                  | 58 546                                   | 31 405                 | 13 876  | 5 781                       |
| 2011 Nov.                              | 563 791                                      | 524 625       | 64 059        | 14 428   | 395 260               | 95 753                     | 95 069                      | 299 507                               | 4 053         | 322                                  | 61 253                                   | 31 340                 | 13 976  | 6 150                       |
| 2011 Dez.                              | 577 832                                      | 540 452       | 64 874        | 13 851   | 407 795               | 98 028                     | 97 313                      | 309 766                               | 4 148         | 352                                  | 63 636                                   | 28 752                 | 13 872  | 5 243                       |
| 2012 Jan.                              | 587 311                                      | 548 909       | 67 496        | 14 935   | 410 668               | 93 941                     | 93 233                      | 316 726                               | 3 871         | 375                                  | 66 874                                   | 30 841                 | 13 252  | 5 691                       |
| 2012 Febr.                             | 602 242                                      | 563 604       | 69 710        | 15 592   | 421 552               | 93 519                     | 92 807                      | 328 033                               | 3 589         | 344                                  | 68 754                                   | 29 127                 | 13 805  | 4 297                       |
| 2012 März                              | 607 138                                      | 570 376       | 69 792        | 15 817   | 426 839               | 92 230                     | 91 479                      | 334 609                               | 3 744         | 322                                  | 70 001                                   | 28 065                 | 12 467  | 3 771                       |
| 2012 April                             | 606 726                                      | 570 627       | 68 230        | 15 795   | 429 152               | 91 672                     | 90 879                      | 337 480                               | 2 960         | 322                                  | 70 284                                   | 28 219                 | 12 508  | 4 629                       |
| 2012 Mai                               | 610 817                                      | 575 444       | 63 884        | 14 171   | 438 562               | 92 897                     | 92 073                      | 345 665                               | 2 945         | 242                                  | 70 053                                   | 28 604                 | 15 079  | 8 310                       |

1 Vermögenspositionen abzüglich Verbindlichkeiten. 2 Bis August 2009 einschließlich sonstiger Wertpapiere.

## VI. Investmentfonds

### noch: 4. Zusammensetzung des Vermögens der inländischen Wertpapierfonds

Mio €

| Stand am<br>Jahres- bzw.<br>Monatsende | Wertpapiere                                  |               |               |  |                       |                            |                             |                                       |                  |                                      |  | Bank-<br>gut-<br>haben | Schuld-<br>schein-<br>darlehen<br>und<br>sonstiges<br>Ver-<br>mögen | Ver-<br>bindlich-<br>keiten |
|--|--|---------------|---------------|--|-----------------------|----------------------------|-----------------------------|---------------------------------------|------------------|--------------------------------------|--|------------------------|---|-----------------------------|
|  | Fonds-<br>ver-<br>mögen<br>ins-<br>gesamt 1) | Aktien        |               |  | Schuldverschreibungen |                            |                             |                                       | Geldmarktpapiere |                                      |  |                        |   |                             |
|  |  | zu-<br>sammen | zu-<br>sammen | darunter<br>inlän-<br>discher<br>Emitten-<br>ten | zu-<br>sammen         | inländischer<br>Emittenten | dar. auf<br>Euro<br>lautend | auslän-<br>discher<br>Emitten-<br>ten | zu-<br>sammen    | darunter<br>Com-<br>mercial<br>Paper | Invest-<br>ment-<br>fonds-<br>anteile 2) |                        |   |                             |
| <b>Publikumsfonds</b>                  |  |               |               |  |                       |                            |                             |                                       |                  |                                      |  |                        |   |                             |
| <b>Rentenfonds</b>                     |  |               |               |  |                       |                            |                             |                                       |                  |                                      |  |                        |   |                             |
| 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                         |
| 2008                                   | 47 397                                       | 43 270        | 328           | 50   | 41 981                | 17 109                     | 16 176                      | 24 872                                | 358              | 119                                  | 603                                      | 3 359                  | 1 511   | 743                         |
| 2009                                   | 55 294                                       | 52 538        | 1 065         | 601  | 50 993                | 15 915                     | 15 353                      | 35 077                                | 147              | 33                                   | 333                                      | 1 975                  | 1 246   | 464                         |
| 2010                                   | 56 345                                       | 53 749        | 1 049         | 583  | 51 920                | 17 488                     | 17 085                      | 34 432                                | 238              | 40                                   | 542                                      | 2 215                  | 1 373   | 991                         |
| 2011                                   | 56 347                                       | 50 509        | 801           | 378  | 48 707                | 17 777                     | 17 496                      | 30 930                                | 552              | 200                                  | 448                                      | 5 097                  | 1 320   | 578                         |
| 2011 Aug.                              | 56 200                                       | 51 832        | 767           | 391  | 50 280                | 17 722                     | 17 418                      | 32 557                                | 324              | 83                                   | 461                                      | 3 791                  | 1 322   | 744                         |
| Sept.                                  | 57 062                                       | 51 909        | 760           | 395  | 50 083                | 18 339                     | 18 029                      | 31 744                                | 562              | 98                                   | 503                                      | 4 404                  | 1 568   | 818                         |
| Okt.                                   | 57 115                                       | 51 209        | 792           | 379  | 49 476                | 18 092                     | 17 788                      | 31 385                                | 453              | 75                                   | 487                                      | 5 221                  | 1 306   | 621                         |
| Nov.                                   | 55 660                                       | 49 893        | 743           | 345  | 48 157                | 17 885                     | 17 581                      | 30 271                                | 512              | 144                                  | 481                                      | 5 236                  | 1 347   | 816                         |
| Dez.                                   | 56 347                                       | 50 509        | 801           | 378  | 48 707                | 17 777                     | 17 496                      | 30 930                                | 552              | 200                                  | 448                                      | 5 097                  | 1 320   | 578                         |
| 2012 Jan.                              | 57 037                                       | 51 600        | 799           | 378  | 49 917                | 18 073                     | 17 780                      | 31 844                                | 413              | 126                                  | 471                                      | 4 774                  | 1 255   | 592                         |
| Febr.                                  | 57 224                                       | 52 396        | 810           | 376  | 50 669                | 17 902                     | 17 619                      | 32 767                                | 421              | 160                                  | 494                                      | 4 500                  | 1 457   | 1 129                       |
| März                                   | 56 919                                       | 52 073        | 822           | 384  | 50 308                | 17 547                     | 17 259                      | 32 761                                | 438              | 222                                  | 504                                      | 4 315                  | 1 265   | 734                         |
| April                                  | 57 001                                       | 52 356        | 832           | 371  | 50 408                | 17 728                     | 17 431                      | 32 680                                | 597              | 271                                  | 518                                      | 4 128                  | 1 250   | 733                         |
| Mai                                    | 57 845                                       | 53 138        | 825           | 352  | 51 251                | 18 336                     | 18 015                      | 32 915                                | 564              | 205                                  | 497                                      | 4 192                  | 1 395   | 881                         |
| <b>Aktienfonds</b>                     |  |               |               |  |                       |                            |                             |                                       |                  |                                      |  |                        |   |                             |
| 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                                   | -                | -                                    | 791                                      | 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                       |
| 2008                                   | 67 966                                       | 63 021        | 61 092        | 25 942   | 1 379                 | 772                        | 771                         | 607                                   | 18               | 16                                   | 532                                      | 4 814                  | 517   | 386                         |
| 2009                                   | 96 603                                       | 92 286        | 89 679        | 34 138   | 1 870                 | 453                        | 449                         | 1 417                                 | 19               | -                                    | 718                                      | 4 112                  | 785   | 579                         |
| 2010                                   | 112 289                                      | 108 748       | 105 958       | 41 671   | 1 842                 | 462                        | 461                         | 1 380                                 | 39               | -                                    | 909                                      | 3 661                  | 590   | 710                         |
| 2011                                   | 99 519                                       | 94 654        | 92 429        | 40 118   | 1 500                 | 555                        | 553                         | 945                                   | 48               | -                                    | 677                                      | 4 729                  | 791   | 656                         |
| 2011 Aug.                              | 97 523                                       | 92 239        | 89 764        | 39 147   | 1 550                 | 538                        | 536                         | 1 012                                 | 150              | -                                    | 775                                      | 5 301                  | 814   | 831                         |
| Sept.                                  | 92 194                                       | 87 686        | 85 274        | 37 133   | 1 461                 | 597                        | 595                         | 864                                   | 163              | -                                    | 788                                      | 4 616                  | 956   | 1 065                       |
| Okt.                                   | 100 811                                      | 95 913        | 93 389        | 41 836   | 1 510                 | 613                        | 611                         | 896                                   | 191              | -                                    | 823                                      | 4 935                  | 701   | 737                         |
| Nov.                                   | 97 754                                       | 93 071        | 90 631        | 40 490   | 1 440                 | 585                        | 583                         | 855                                   | 184              | -                                    | 816                                      | 4 661                  | 764   | 743                         |
| Dez.                                   | 99 519                                       | 94 654        | 92 429        | 40 118   | 1 500                 | 555                        | 553                         | 945                                   | 48               | -                                    | 677                                      | 4 729                  | 791   | 656                         |
| 2012 Jan.                              | 105 907                                      | 100 859       | 98 531        | 43 631   | 1 526                 | 531                        | 528                         | 995                                   | 78               | -                                    | 725                                      | 4 906                  | 653   | 510                         |
| Febr.                                  | 109 864                                      | 104 505       | 102 174       | 46 280   | 1 519                 | 480                        | 478                         | 1 039                                 | 54               | -                                    | 758                                      | 5 396                  | 596   | 634                         |
| März                                   | 109 718                                      | 104 232       | 101 907       | 46 616   | 1 512                 | 482                        | 481                         | 1 030                                 | 75               | -                                    | 739                                      | 5 449                  | 569   | 531                         |
| April                                  | 103 887                                      | 98 258        | 95 957        | 41 792   | 1 499                 | 489                        | 489                         | 1 010                                 | 75               | -                                    | 728                                      | 5 551                  | 612   | 534                         |
| Mai                                    | 100 943                                      | 94 730        | 92 535        | 41 236   | 1 504                 | 504                        | 504                         | 999                                   | 75               | -                                    | 617                                      | 5 823                  | 977   | 588                         |
| <b>Gemischte Wertpapierfonds 3)</b>    |  |               |               |  |                       |                            |                             |                                       |                  |                                      |  |                        |   |                             |
| 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                         |
| 2008                                   | 29 485                                       | 25 378        | 9 087         | 3 278  | 11 306                | 5 525                      | 5 110                       | 5 781                                 | 141              | 38                                   | 4 843                                    | 5 073                  | 1 219   | 2 184                       |
| 2009                                   | 26 607                                       | 24 434        | 8 670         | 2 331  | 9 955                 | 4 395                      | 4 197                       | 5 561                                 | 120              | -                                    | 5 688                                    | 2 076                  | 422   | 325                         |
| 2010                                   | 33 519                                       | 30 927        | 9 259         | 2 646  | 13 943                | 6 280                      | 6 095                       | 7 664                                 | 514              | 2                                    | 7 212                                    | 2 489                  | 477   | 375                         |
| 2011                                   | 29 634                                       | 26 286        | 7 714         | 2 232  | 12 325                | 5 693                      | 5 560                       | 6 633                                 | 267              | -                                    | 5 980                                    | 3 197                  | 608   | 457                         |
| 2011 Aug.                              | 31 288                                       | 27 780        | 7 579         | 2 228  | 13 715                | 6 434                      | 6 293                       | 7 281                                 | 376              | -                                    | 6 111                                    | 3 257                  | 703   | 452                         |
| Sept.                                  | 30 456                                       | 26 570        | 7 082         | 2 056  | 13 202                | 6 170                      | 6 029                       | 7 032                                 | 367              | -                                    | 5 918                                    | 3 756                  | 624   | 494                         |
| Okt.                                   | 31 155                                       | 27 310        | 7 663         | 2 303  | 13 229                | 6 297                      | 6 155                       | 6 932                                 | 420              | -                                    | 5 997                                    | 3 692                  | 703   | 550                         |
| Nov.                                   | 30 091                                       | 26 379        | 7 424         | 2 183  | 12 786                | 6 082                      | 5 939                       | 6 703                                 | 354              | -                                    | 5 814                                    | 3 656                  | 659   | 602                         |
| Dez.                                   | 29 634                                       | 26 286        | 7 714         | 2 232  | 12 325                | 5 693                      | 5 560                       | 6 633                                 | 267              | -                                    | 5 980                                    | 3 197                  | 608   | 457                         |
| 2012 Jan.                              | 30 944                                       | 27 363        | 8 153         | 2 426  | 12 801                | 5 861                      | 5 732                       | 6 940                                 | 240              | -                                    | 6 170                                    | 3 391                  | 692   | 502                         |
| Febr.                                  | 31 211                                       | 28 267        | 8 549         | 2 601  | 13 170                | 5 943                      | 5 815                       | 7 227                                 | 267              | 0                                    | 6 281                                    | 2 683                  | 726   | 465                         |
| März                                   | 31 258                                       | 28 283        | 8 571         | 2 631  | 13 086                | 5 857                      | 5 744                       | 7 229                                 | 274              | 0                                    | 6 352                                    | 2 749                  | 586   | 361                         |
| April                                  | 31 101                                       | 28 368        | 8 407         | 2 606  | 13 404                | 6 060                      | 5 945                       | 7 345                                 | 279              | 0                                    | 6 279                                    | 2 517                  | 544   | 327                         |
| Mai                                    | 30 784                                       | 27 898        | 8 401         | 2 411  | 13 583                | 6 145                      | 6 024                       | 7 438                                 | 267              | 2                                    | 6 006                                    | 2 700                  | 670   | 483                         |

1 Vermögenspositionen abzüglich Verbindlichkeiten. 2 Bis August 2009 einschließlich sonstiger Wertpapiere. 3 Fonds ohne Anlageschwerpunkt in Aktien bzw. Renten.



VI. Investmentfonds

noch: 4. Zusammensetzung des Vermögens der inländischen Wertpapierfonds

Mio €

| Stand am<br>Jahres- bzw.<br>Monatsende | Fonds-<br>ver-<br>mögen<br>ins-<br>gesamt 1) | Wertpapiere   |               |  |                       |                                 |                             |                                       |                  |                                      |  | Bank-<br>gut-<br>haben | Schuld-<br>schein-<br>darlehen<br>und<br>sonstiges<br>Ver-<br>mögen | Ver-<br>bindlich-<br>keiten |
|--|--|---------------|---------------|--|-----------------------|---------------------------------|-----------------------------|---------------------------------------|------------------|--------------------------------------|--|------------------------|---|-----------------------------|
|  |  | Aktien        |               |  | Schuldverschreibungen |                                 |                             |                                       | Geldmarktpapiere |                                      |  |                        |   |                             |
|  |  | zu-<br>sammen | zu-<br>sammen | darunter<br>inlän-<br>discher<br>Emitten-<br>ten | zu-<br>sammen         | inlän-<br>discher<br>Emittenten | dar. auf<br>Euro<br>lautend | auslän-<br>discher<br>Emitten-<br>ten | zu-<br>sammen    | darunter<br>Com-<br>mercial<br>Paper | Invest-<br>ment-<br>fonds-<br>anteile 2) |                        |   |                             |
| <b>Spezialfonds</b>                    |  |               |               |  |                       |                                 |                             |                                       |                  |                                      |  |                        |   |                             |
| <b>Rentenfonds</b>                     |  |               |               |  |                       |                                 |                             |                                       |                  |                                      |  |                        |   |                             |
| 2003                                   | 150 302                                      | 139 042       | 7 693         | 2 337  | 129 485               | 62 495                          | 62 001                      | 66 990                                | 436              | 62                                   | 1 428                                    | 8 095                  | 3 372   | 209                         |
| 2004                                   | 155 316                                      | 144 806       | 10 296        | 2 920  | 132 063               | 52 662                          | 52 292                      | 79 401                                | 387              | 92                                   | 2 060                                    | 7 126                  | 3 554   | 171                         |
| 2005                                   | 159 335                                      | 148 403       | 12 727        | 2 976  | 130 207               | 47 281                          | 46 982                      | 82 926                                | 433              | 83                                   | 5 036                                    | 7 791                  | 3 502   | 362                         |
| 2006                                   | 166 823                                      | 157 464       | 13 717        | 3 244  | 136 125               | 42 362                          | 41 926                      | 93 763                                | 288              | 122                                  | 7 333                                    | 6 187                  | 3 627   | 456                         |
| 2007                                   | 177 549                                      | 164 294       | 16 206        | 3 922  | 136 926               | 40 853                          | 40 365                      | 96 072                                | 3 107            | 710                                  | 8 056                                    | 9 638                  | 4 397   | 780                         |
| 2008                                   | 177 974                                      | 157 043       | 8 804         | 2 084  | 139 459               | 38 016                          | 37 590                      | 101 443                               | 1 075            | 94                                   | 7 705                                    | 16 472                 | 6 138   | 1 680                       |
| 2009                                   | 231 830                                      | 221 299       | 7 382         | 1 747  | 204 448               | 39 424                          | 38 986                      | 165 024                               | 1 075            | 44                                   | 8 394                                    | 6 406                  | 5 531   | 1 405                       |
| 2010                                   | 258 659                                      | 246 721       | 8 067         | 1 940  | 226 721               | 40 128                          | 39 619                      | 186 593                               | 961              | 26                                   | 10 972                                   | 7 334                  | 5 999   | 1 397                       |
| 2011                                   | 268 362                                      | 256 381       | 7 388         | 1 661  | 237 425               | 42 596                          | 42 142                      | 194 829                               | 1 082            | 198                                  | 10 486                                   | 7 524                  | 7 000   | 2 543                       |
| 2011 Aug.                              | 260 733                                      | 247 395       | 6 859         | 1 582  | 228 859               | 39 453                          | 39 041                      | 189 406                               | 930              | 135                                  | 10 747                                   | 8 982                  | 6 391   | 2 035                       |
| 2011 Sept.                             | 259 327                                      | 247 069       | 6 322         | 1 485  | 229 365               | 39 920                          | 39 486                      | 189 445                               | 1 152            | 192                                  | 10 231                                   | 9 066                  | 5 978   | 2 786                       |
| 2011 Okt.                              | 262 130                                      | 248 709       | 6 783         | 1 636  | 230 180               | 39 609                          | 39 187                      | 190 572                               | 1 122            | 173                                  | 10 623                                   | 9 262                  | 6 706   | 2 547                       |
| 2011 Nov.                              | 258 176                                      | 245 246       | 7 223         | 1 666  | 226 362               | 39 485                          | 39 049                      | 186 878                               | 1 105            | 177                                  | 10 556                                   | 8 668                  | 6 832   | 2 571                       |
| 2011 Dez.                              | 268 362                                      | 256 381       | 7 388         | 1 661  | 237 425               | 42 596                          | 42 142                      | 194 829                               | 1 082            | 198                                  | 10 486                                   | 7 524                  | 7 000   | 2 543                       |
| 2012 Jan.                              | 275 473                                      | 262 468       | 7 652         | 1 741  | 242 882               | 41 786                          | 41 343                      | 201 096                               | 953              | 197                                  | 10 981                                   | 8 774                  | 6 817   | 2 586                       |
| 2012 Febr.                             | 281 183                                      | 267 516       | 7 960         | 1 878  | 247 150               | 41 283                          | 40 845                      | 205 866                               | 852              | 177                                  | 11 554                                   | 8 592                  | 6 959   | 1 884                       |
| 2012 März                              | 284 511                                      | 271 412       | 7 955         | 1 878  | 251 016               | 40 629                          | 40 180                      | 210 387                               | 1 052            | 193                                  | 11 390                                   | 8 384                  | 6 195   | 1 480                       |
| 2012 April                             | 285 309                                      | 272 799       | 7 738         | 1 855  | 252 129               | 39 954                          | 39 474                      | 212 176                               | 1 464            | 193                                  | 11 467                                   | 8 596                  | 6 144   | 2 230                       |
| 2012 Mai                               | 292 102                                      | 279 717       | 7 318         | 1 739  | 260 403               | 41 109                          | 40 605                      | 219 294                               | 1 639            | 143                                  | 10 356                                   | 9 241                  | 7 286   | 4 141                       |
| <b>Aktienfonds</b>                     |  |               |               |  |                       |                                 |                             |                                       |                  |                                      |  |                        |   |                             |
| 2003                                   | 53 478                                       | 50 204        | 30 841        | 6 900  | 19 211                | 6 836                           | 6 808                       | 12 375                                | 7                | -                                    | 146                                      | 2 739                  | 728   | 193                         |
| 2004                                   | 53 821                                       | 50 956        | 31 072        | 5 721  | 19 533                | 6 369                           | 6 346                       | 13 164                                | 33               | -                                    | 318                                      | 2 265                  | 676   | 76                          |
| 2005                                   | 67 741                                       | 63 766        | 40 966        | 7 406  | 22 067                | 6 397                           | 6 299                       | 15 670                                | 70               | -                                    | 662                                      | 3 265                  | 982   | 272                         |
| 2006                                   | 71 873                                       | 68 767        | 50 034        | 8 549  | 17 106                | 4 847                           | 4 716                       | 12 259                                | 100              | 5                                    | 1 527                                    | 2 788                  | 710   | 391                         |
| 2007                                   | 71 107                                       | 66 667        | 46 659        | 9 193  | 17 767                | 4 799                           | 4 667                       | 12 967                                | 41               | 21                                   | 2 199                                    | 3 777                  | 958   | 294                         |
| 2008                                   | 57 205                                       | 49 933        | 20 644        | 4 473  | 26 033                | 8 900                           | 8 777                       | 17 133                                | 326              | 26                                   | 2 930                                    | 5 068                  | 2 692   | 487                         |
| 2009                                   | 53 553                                       | 50 531        | 27 637        | 5 072  | 19 325                | 4 488                           | 4 452                       | 14 837                                | 515              | -                                    | 3 054                                    | 2 347                  | 934   | 259                         |
| 2010                                   | 56 410                                       | 54 126        | 31 868        | 6 188  | 16 926                | 3 881                           | 3 859                       | 13 045                                | 1 483            | -                                    | 3 850                                    | 1 585                  | 889   | 190                         |
| 2011                                   | 53 372                                       | 50 747        | 27 995        | 4 517  | 16 672                | 2 944                           | 2 930                       | 13 729                                | 2 001            | -                                    | 4 078                                    | 2 302                  | 1 059   | 737                         |
| 2011 Aug.                              | 53 564                                       | 50 325        | 27 748        | 4 753  | 16 695                | 2 611                           | 2 597                       | 14 085                                | 1 753            | -                                    | 4 130                                    | 2 653                  | 1 246   | 660                         |
| 2011 Sept.                             | 51 907                                       | 48 793        | 26 336        | 4 600  | 16 542                | 2 694                           | 2 680                       | 13 847                                | 1 846            | -                                    | 4 069                                    | 3 106                  | 1 100   | 1 092                       |
| 2011 Okt.                              | 52 696                                       | 49 867        | 28 303        | 5 170  | 16 026                | 2 484                           | 2 472                       | 13 543                                | 1 474            | -                                    | 4 064                                    | 2 653                  | 1 207   | 1 031                       |
| 2011 Nov.                              | 51 998                                       | 49 253        | 27 544        | 4 965  | 15 936                | 2 899                           | 2 886                       | 13 037                                | 1 824            | -                                    | 3 949                                    | 2 602                  | 1 167   | 1 025                       |
| 2011 Dez.                              | 53 372                                       | 50 747        | 27 995        | 4 517  | 16 672                | 2 944                           | 2 930                       | 13 729                                | 2 001            | -                                    | 4 078                                    | 2 302                  | 1 059   | 737                         |
| 2012 Jan.                              | 55 055                                       | 52 460        | 28 771        | 4 870  | 17 592                | 2 858                           | 2 845                       | 14 734                                | 1 849            | -                                    | 4 247                                    | 2 595                  | 930   | 930                         |
| 2012 Febr.                             | 55 894                                       | 53 214        | 29 104        | 4 754  | 18 112                | 2 798                           | 2 784                       | 15 315                                | 1 728            | -                                    | 4 270                                    | 2 317                  | 1 065   | 703                         |
| 2012 März                              | 55 898                                       | 53 051        | 28 964        | 4 737  | 18 010                | 2 738                           | 2 726                       | 15 272                                | 1 675            | -                                    | 4 401                                    | 2 328                  | 1 070   | 551                         |
| 2012 April                             | 52 919                                       | 49 867        | 27 146        | 3 772  | 17 970                | 2 787                           | 2 775                       | 15 183                                | 362              | -                                    | 4 389                                    | 2 391                  | 1 058   | 396                         |
| 2012 Mai                               | 52 199                                       | 49 308        | 25 881        | 3 510  | 18 064                | 2 846                           | 2 833                       | 15 218                                | 310              | -                                    | 5 052                                    | 2 175                  | 1 403   | 687                         |
| <b>Gemischte Wertpapierfonds 3) o)</b> |  |               |               |  |                       |                                 |                             |                                       |                  |                                      |  |                        |   |                             |
| 2003                                   | 306 676                                      | 281 332       | 93 732        | 23 343   | 184 546               | 91 693                          | 90 964                      | 92 853                                | 199              | 63                                   | 2 854                                    | 20 222                 | 5 731   | 608                         |
| 2004                                   | 322 540                                      | 300 407       | 97 135        | 22 982   | 197 178               | 88 311                          | 87 800                      | 108 867                               | 331              | 54                                   | 5 763                                    | 16 437                 | 6 012   | 315                         |
| 2005                                   | 341 019                                      | 322 257       | 109 771       | 23 533   | 197 863               | 80 650                          | 80 123                      | 117 213                               | 619              | 170                                  | 14 003                                   | 13 535                 | 6 064   | 837                         |
| 2006                                   | 344 590                                      | 322 906       | 114 010       | 23 366   | 191 505               | 71 807                          | 71 213                      | 119 698                               | 673              | 207                                  | 16 717                                   | 16 512                 | 6 176   | 1 005                       |
| 2007                                   | 350 735                                      | 317 793       | 100 507       | 23 830   | 189 485               | 68 234                          | 67 619                      | 121 251                               | 2 376            | 884                                  | 25 425                                   | 27 472                 | 6 911   | 1 441                       |
| 2008                                   | 288 440                                      | 243 989       | 42 548        | 10 486   | 180 327               | 65 243                          | 64 823                      | 115 084                               | 1 613            | 154                                  | 19 501                                   | 35 643                 | 10 718  | 1 910                       |
| 2009                                   | 232 444                                      | 211 681       | 33 344        | 8 782  | 150 842               | 52 771                          | 52 402                      | 98 071                                | 1 348            | 15                                   | 26 148                                   | 16 823                 | 6 428   | 2 490                       |
| 2010                                   | 256 557                                      | 238 467       | 38 879        | 10 651   | 158 630               | 52 913                          | 52 519                      | 105 716                               | 1 471            | 49                                   | 39 488                                   | 14 077                 | 6 214   | 2 202                       |
| 2011                                   | 256 099                                      | 233 324       | 29 491        | 7 673  | 153 697               | 52 488                          | 52 241                      | 101 209                               | 1 064            | 154                                  | 49 072                                   | 18 925                 | 5 812   | 1 963                       |
| 2011 Aug.                              | 259 517                                      | 237 664       | 31 639        | 8 591  | 160 604               | 54 484                          | 54 249                      | 106 119                               | 1 508            | 157                                  | 43 914                                   | 18 051                 | 6 202   | 2 399                       |
| 2011 Sept.                             | 256 293                                      | 233 923       | 29 843        | 8 190  | 159 106               | 54 524                          | 54 280                      | 104 583                               | 1 529            | 184                                  | 43 446                                   | 19 201                 | 5 704   | 2 534                       |
| 2011 Okt.                              | 259 452                                      | 236 201       | 32 476        | 9 080  | 158 505               | 54 534                          | 54 298                      | 103 971                               | 1 362            | 144                                  | 43 859                                   | 19 490                 | 5 963   | 2 203                       |
| 2011 Nov.                              | 253 618                                      | 230 126       | 29 292        | 7 798  | 152 961               | 53 369                          | 53 134                      | 99 592                                | 1 123            | 145                                  | 46 748                                   | 20 069                 | 5 978   | 2 555                       |
| 2011 Dez.                              | 256 099                                      | 233 324       | 29 491        | 7 673  | 153 697               | 52 488                          | 52 241                      | 101 209                               | 1 064            | 154                                  | 49 072                                   | 18 925                 | 5 812   | 1 963                       |
| 2012 Jan.                              | 256 784                                      | 233 981       | 31 073        | 8 324  | 150 194               | 49 297                          | 49 045                      | 100 896                               | 1 069            | 178                                  | 51 645                                   | 19 473                 | 5 505   | 2 175                       |
| 2012 Febr.                             | 265 165                                      | 242 875       | 32 646        | 8 960  | 156 290               | 49 438                          | 49 177                      | 106 852                               | 1 009            | 167                                  | 52 930                                   | 18 218                 | 5 781   | 1 710                       |
| 2012 März                              | 266 729                                      | 245 913       | 32 874        | 9 202  | 157 813               | 48 863                          | 48 573                      | 108 950                               | 1 017            | 129                                  | 54 210                                   | 17 352                 | 5 203   | 1 739                       |
| 2012 April                             | 268 498                                      | 247 961       | 33 347        | 10 168   | 159 053               | 48 931                          | 48 630                      | 110 122                               | 1 133            | 129                                  | 54 428                                   | 17 232                 | 5 306   | 2 002                       |
| 2012 Mai                               | 266 516                                      | 246 420       | 30 684        | 8 921  | 160 095               | 48 942                          | 48 635                      | 111 152                               | 996              | 99                                   | 54 645                                   | 17 188                 | 6 390   | 3 482                       |

1 Vermögenspositionen abzüglich Verbindlichkeiten. 2 Bis August 2009 einschließlich sonstiger Wertpapiere. 3 Fonds ohne Anlagenschwerpunkt in Aktien bzw. Renten. o) Angaben beeinflusst durch Reklassifizierungen.

## VI. Investmentfonds

### 5. Anzahl, Mittelaufkommen und Vermögen der inländischen Spezialfonds nach Anteilhabern und Ertragsverwendung

Berichtsmonat: Mai 2012

| Anteilhaber 1) / Ertragsverwendung   | Insgesamt | darunter:           |                 |                  |             |                                      |       |
|--|-----------|---------------------|-----------------|------------------|-------------|--------------------------------------|-------|
|  |           | Geldmarkt-<br>fonds | Wertpapierfonds |                  |             |                                      |       |
|  |           |                     | zusammen        | Renten-<br>fonds | Aktienfonds | Gemischte<br>Wertpapier-<br>fonds 2) |       |
| <b>Anzahl der Fonds 4) 5)</b>  |           |                     |                 |                  |             |                                      |       |
| Inländer   | 3 705     | 18                  | 2 556           | 794              | 186         | 1 576                                |       |
| darunter:  |           |                     |                 |                  |             |                                      |       |
| Kreditinstitute  | 1 124     | 12                  | 885             | 274              | 25          | 586                                  |       |
| Versicherungsunternehmen   | 616       | –                   | 405             | 150              | 59          | 196                                  |       |
| Altersvorsorgeeinrichtungen  | 515       | –                   | 330             | 101              | 45          | 184                                  |       |
| Sonstige Unternehmen (einschl. Industriestiftungen, Arbeitgeber- und Wirtschaftsverbände)  | 774       | 5                   | 517             | 151              | 37          | 329                                  |       |
| Sozialversicherungsträger und öffentliche Zusatzversorgungsanstalten                       | 191       | –                   | 124             | 72               | 12          | 40                                   |       |
| Private Organisationen ohne Erwerbszweck (z.B. Kirchen, Parteien, Gewerkschaften, Vereine) | 457       | 1                   | 278             | 46               | 8           | 224                                  |       |
| Ausländer  | 28        | –                   | 4               | 1                | –           | 3                                    |       |
| Spezialfonds insgesamt   | 3 733     | 18                  | 2 560           | 795              | 186         | 1 579                                |       |
| davon:   |           |                     |                 |                  |             |                                      |       |
| Ausschüttungsfonds   | 3 616     | 18                  | 2 485           | 774              | 179         | 1 532                                |       |
| Thesaurierungsfonds  | 117       | –                   | 75              | 21               | 7           | 47                                   |       |
| <b>Mittelaufkommen (Mio €)</b>   |           |                     |                 |                  |             |                                      |       |
| Inländer   | 2 251     | –                   | 0               | 1 966            | 169         | 828                                  | 969   |
| darunter:  |           |                     |                 |                  |             |                                      |       |
| Kreditinstitute  | – 183     | –                   | –               | 368              | – 360       | –                                    | – 8   |
| Versicherungsunternehmen   | 1 185     | –                   | –               | 1 513            | 358         | 749                                  | 406   |
| Altersvorsorgeeinrichtungen  | 1 165     | –                   | –               | 690              | 202         | 6                                    | 483   |
| Sonstige Unternehmen (einschl. Industriestiftungen, Arbeitgeber- und Wirtschaftsverbände)  | – 322     | –                   | 0               | – 289            | – 82        | – 44                                 | – 163 |
| Sozialversicherungsträger und öffentliche Zusatzversorgungsanstalten                       | 424       | –                   | –               | 459              | 22          | 118                                  | 320   |
| Private Organisationen ohne Erwerbszweck (z.B. Kirchen, Parteien, Gewerkschaften, Vereine) | – 24      | –                   | –               | 44               | 30          | –                                    | – 74  |
| Ausländer  | – 725     | –                   | –               | – 827            | –           | –                                    | – 827 |
| Spezialfonds insgesamt   | 1 526     | –                   | 0               | 1 140            | 169         | 828                                  | 142   |
| davon:   |           |                     |                 |                  |             |                                      |       |
| Ausschüttungsfonds   | 1 517     | –                   | 0               | 1 125            | 140         | 824                                  | 161   |
| Thesaurierungsfonds  | 9         | –                   | –               | 15               | 29          | 5                                    | – 19  |
| <b>Vermögen (Mio €) 4)</b>   |           |                     |                 |                  |             |                                      |       |
| Inländer   | 872 602   | 1 775               | 610 521         | 291 992          | 52 199      | 266 329                              |       |
| darunter:  |           |                     |                 |                  |             |                                      |       |
| Kreditinstitute  | 129 897   | 1 145               | 103 858         | 32 591           | 2 462       | 68 805                               |       |
| Versicherungsunternehmen   | 309 181   | –                   | 252 923         | 162 462          | 19 503      | 70 958                               |       |
| Altersvorsorgeeinrichtungen  | 152 786   | –                   | 83 004          | 24 682           | 12 360      | 45 962                               |       |
| Sonstige Unternehmen (einschl. Industriestiftungen, Arbeitgeber- und Wirtschaftsverbände)  | 199 029   | 274                 | 124 552         | 59 332           | 13 131      | 52 089                               |       |
| Sozialversicherungsträger und öffentliche Zusatzversorgungsanstalten                       | 31 792    | –                   | 20 646          | 7 004            | 3 473       | 10 169                               |       |
| Private Organisationen ohne Erwerbszweck (z.B. Kirchen, Parteien, Gewerkschaften, Vereine) | 47 447    | 356                 | 24 269          | 5 922            | 1 271       | 17 076                               |       |
| Ausländer  | 4 085     | –                   | 297             | 110              | –           | 187                                  |       |
| Spezialfonds insgesamt   | 876 688   | 1 775               | 610 817         | 292 102          | 52 199      | 266 516                              |       |
| davon:   |           |                     |                 |                  |             |                                      |       |
| Ausschüttungsfonds   | 859 714   | 1 775               | 599 051         | 288 645          | 51 752      | 258 654                              |       |
| Thesaurierungsfonds  | 16 974    | –                   | 11 766          | 3 457            | 447         | 7 862                                |       |

1 Zuordnung der Fonds nach der Gruppe der Anteilhaber mit dem größten Anteilbesitz. 2 Fonds ohne Anlagenschwerpunkt in Aktien bzw. Renten. 3 Ohne

Dach-Hedgefonds. 4 Stand am Monatsende. 5 Anteilklassen und Teilfonds werden als eigener Fonds gezählt.

VI. Investmentfonds

Berichtsmonat: Mai 2012

| Offene Immo-<br>bilienfonds    | Gemischte<br>Fonds | Dachfonds 3) | Hedgefonds | Dach-<br>Hedgefonds | Anteilinhaber 1) / Ertragsverwendung   |
|--------------------------------|--------------------|--------------|------------|---------------------|--|
| <b>Anzahl der Fonds 4) 5)</b>  |                    |              |            |                     |  |
| 179                            | 787                | 69           | 2          | –                   | Inländer   |
| 42                             | 150                | 22           | –          | –                   | darunter:  |
| 63                             | 132                | 11           | –          | –                   | Kreditinstitute  |
| 48                             | 107                | 19           | 1          | –                   | Versicherungsunternehmen   |
| 11                             | 211                | 10           | 1          | –                   | Altersvorsorgeeinrichtungen  |
| 9                              | 54                 | –            | –          | –                   | Sonstige Unternehmen (einschl. Industriestif-<br>tungen, Arbeitgeber- und Wirtschaftsverbände) |
| 6                              | 126                | 7            | –          | –                   | Sozialversicherungsträger und öffentliche<br>Zusatzversorgungsanstalten                        |
| 17                             | 7                  | –            | –          | –                   | Private Organisationen ohne Erwerbszweck<br>(z.B. Kirchen, Parteien, Gewerkschaften, Vereine)  |
| 196                            | 794                | 69           | 2          | –                   | Ausländer  |
| 196                            | 768                | 59           | –          | –                   | Spezialfonds insgesamt   |
| –                              | 26                 | 10           | 2          | –                   | davon:   |
|                                |                    |              |            |                     | Ausschüttungsfonds   |
|                                |                    |              |            |                     | Thesaurierungsfonds  |
| <b>Mittelaufkommen (Mio €)</b> |                    |              |            |                     |  |
| 236                            | –                  | 36           | 22         | –                   | Inländer   |
| 137                            | 78                 | –            | 29         | –                   | darunter:  |
| 2                              | 307                | –            | 2          | –                   | Kreditinstitute  |
| 98                             | 303                | –            | 50         | –                   | Versicherungsunternehmen   |
| –                              | 0                  | –            | 1          | –                   | Altersvorsorgeeinrichtungen  |
| –                              | 6                  | –            | –          | –                   | Sonstige Unternehmen (einschl. Industriestif-<br>tungen, Arbeitgeber- und Wirtschaftsverbände) |
| 6                              | –                  | 5            | –          | –                   | Sozialversicherungsträger und öffentliche<br>Zusatzversorgungsanstalten                        |
| 98                             | –                  | 4            | –          | –                   | Private Organisationen ohne Erwerbszweck<br>(z.B. Kirchen, Parteien, Gewerkschaften, Vereine)  |
| 334                            | –                  | 32           | 22         | –                   | Ausländer  |
| 334                            | –                  | 25           | 21         | –                   | Spezialfonds insgesamt   |
| –                              | –                  | 7            | 1          | –                   | davon:   |
|                                |                    |              |            |                     | Ausschüttungsfonds   |
|                                |                    |              |            |                     | Thesaurierungsfonds  |
| <b>Vermögen (Mio €) 4)</b>     |                    |              |            |                     |  |
| 30 697                         | 180 949            | 33 841       | 377        | –                   | Inländer   |
| 4 387                          | 17 299             | 1 971        | –          | –                   | darunter:  |
| 14 035                         | 39 353             | 2 173        | –          | –                   | Kreditinstitute  |
| 8 438                          | 39 996             | 18 600       | 361        | –                   | Versicherungsunternehmen   |
| 630                            | 62 937             | 5 180        | 16         | –                   | Altersvorsorgeeinrichtungen  |
| 1 006                          | 9 699              | –            | –          | –                   | Sonstige Unternehmen (einschl. Industriestif-<br>tungen, Arbeitgeber- und Wirtschaftsverbände) |
| 2 200                          | 11 467             | 5 917        | –          | –                   | Sozialversicherungsträger und öffentliche<br>Zusatzversorgungsanstalten                        |
| 3 380                          | 409                | –            | –          | –                   | Private Organisationen ohne Erwerbszweck<br>(z.B. Kirchen, Parteien, Gewerkschaften, Vereine)  |
| 34 077                         | 181 357            | 33 841       | 377        | –                   | Ausländer  |
| 34 077                         | 177 646            | 33 207       | –          | –                   | Spezialfonds insgesamt   |
| –                              | 3 711              | 634          | 377        | –                   | davon:   |
|                                |                    |              |            |                     | Ausschüttungsfonds   |
|                                |                    |              |            |                     | Thesaurierungsfonds  |