

I. Debt securities issued by residents

1. Key figures of the securities issues statistics

| Period | Debt securities issued by residents | | | | | | Shares issued by residents | |
|-----------|-------------------------------------|------------|------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------|--------------|
| | Gross sales | Redemption | Net sales before adjusting for changes in issuers' holdings of own debt securities | Amounts outstanding ¹ | | Net sales after adjusting for changes in issuers' holdings of own debt securities | Sales | |
| | | | | Total | of which issuers' holdings of own debt securities | | Nominal value | Market value |
| | Nominal value | | | | | Market value | Nominal value | Market value |
| | € million | | | | | | | |
| 2008 | 1,337,337 | 1,217,864 | 119,472 | 3,250,195 | 200,957 | 62,172 | 5,009 | 11,326 |
| 2009 | 1,533,616 | 1,457,175 | 76,441 | 3,326,635 | 238,961 | 24,192 | 12,477 | 23,962 |
| 2010 | 1,375,138 | 1,353,573 | 21,566 | 3,348,201 | 256,639 | - | 3,265 | 20,049 |
| 2011 | 1,337,772 | 1,315,250 | 22,518 | 3,370,721 | 265,555 | 9,478 | 6,388 | 21,713 |
| 2012 | 1,340,568 | 1,425,868 | - 85,298 | 3,285,422 | 196,046 | 19,242 | 3,045 | 5,120 |
| 2013 | 1,433,628 | 1,573,646 | - 140,017 | 3,145,329 | 157,666 | 100,454 | 2,972 | 10,106 |
| 2014 | 1,362,056 | 1,396,079 | - 34,020 | 3,111,308 | 143,305 | 20,294 | 5,330 | 18,778 |
| 2015 | 1,359,422 | 1,424,568 | - 65,147 | 3,046,162 | 118,499 | 37,920 | 4,634 | 7,668 |
| 2016 | 1,206,483 | 1,184,532 | 21,951 | 3,068,111 | 117,426 | 27,248 | 3,270 | 4,409 |
| 2017 | 1,047,822 | 1,045,152 | 2,669 | 3,090,708 | 124,320 | 11,357 | 3,891 | 15,570 |
| 2018 | 1,148,091 | 1,145,331 | 2,758 | 3,091,303 | 108,274 | 13,785 | 3,670 | 16,188 |
| 2019 | 1,285,541 | 1,225,820 | 59,719 | 3,149,373 | 107,697 | 66,268 | 2,409 | 9,076 |
| 2020 | 1,870,084 | 1,396,288 | 473,795 | 3,545,200 | 246,129 | . | 1,877 | 17,771 |
| 2021 | 1,658,004 | 1,447,773 | 210,231 | 3,781,975 | 237,255 | . | 9,561 | 49,066 |
| 2022 | 1,683,265 | 1,547,412 | 135,853 | 3,930,390 | 266,351 | 156,190 | 14,950 | 27,792 |
| 2023 | 1,705,524 | 1,514,947 | 190,577 | 4,131,592 | 266,484 | 158,228 | 3,377 | 36,898 |
| 2024 | 1,508,072 | 1,431,394 | 76,679 | 4,245,954 | 223,414 | 108,237 | 2,415 | 16,738 |
| 2025 | 1,510,487 | 1,323,428 | 187,059 | 4,423,802 | 208,216 | 203,989 | 3,044 | 26,835 |
| 2022 Sep. | 160,306 | 155,811 | 4,494 | 3,913,133 | 225,040 | 15,007 | 33 | 1,166 |
| Oct. | 172,464 | 128,455 | 44,009 | 3,954,338 | 275,504 | 3,868 | 76 | 154 |
| Nov. | 152,777 | 115,318 | 37,459 | 3,981,275 | 273,350 | 36,891 | 31 | 247 |
| Dec. | 80,590 | 123,038 | - 42,448 | 3,930,390 | 266,351 | 31,394 | 13,584 | 20,925 |
| 2023 Jan. | 132,817 | 108,227 | 24,590 | 3,948,426 | 262,115 | 26,856 | 16 | 133 |
| Feb. | 155,676 | 146,031 | 9,644 | 3,963,852 | 265,460 | 11,680 | 149 | 2,371 |
| Mar. | 190,528 | 144,505 | 46,022 | 4,005,403 | 252,245 | 39,989 | 178 | 1,696 |
| Apr. | 129,401 | 155,864 | - 26,464 | 3,977,194 | 243,967 | 4,404 | 431 | 2,576 |
| May | 169,866 | 129,192 | 40,674 | 4,027,974 | 250,605 | 34,077 | 153 | 592 |
| June | 171,957 | 146,440 | 25,517 | 4,052,214 | 249,816 | 22,910 | 422 | 1,067 |
| July | 121,578 | 91,349 | 30,229 | 4,077,718 | 252,547 | 27,889 | 52 | 478 |
| Aug. | 142,211 | 126,342 | 15,869 | 4,095,643 | 257,533 | 10,967 | 452 | 1,474 |
| Sep. | 152,408 | 139,417 | 12,991 | 4,117,795 | 254,768 | 16,310 | 280 | 687 |
| Oct. | 132,402 | 140,330 | - 7,927 | 4,110,219 | 254,861 | 19,390 | 504 | 583 |
| Nov. | 125,657 | 95,007 | 30,649 | 4,139,444 | 262,106 | 18,861 | 62 | 301 |
| Dec. | 81,025 | 92,242 | - 11,217 | 4,131,592 | 266,484 | 27,517 | 677 | 24,942 |
| 2024 Jan. | 151,286 | 146,445 | 4,841 | 4,140,092 | 251,709 | 25,509 | 42 | 351 |
| Feb. | 148,430 | 135,568 | 12,862 | 4,152,812 | 256,975 | 11,577 | 48 | 206 |
| Mar. | 124,684 | 106,741 | 17,943 | 4,173,121 | 254,965 | 15,188 | 344 | 4,679 |
| Apr. | 150,134 | 160,048 | - 9,914 | 4,169,790 | 258,841 | 25,395 | 126 | 1,546 |
| May | 143,782 | 137,995 | 5,787 | 4,175,267 | 255,322 | 22,035 | 187 | 474 |
| June | 118,188 | 102,330 | 15,859 | 4,198,060 | 252,123 | 14,811 | 31 | 292 |
| July | 119,604 | 119,189 | 415 | 4,193,225 | 253,579 | 1,185 | 117 | 204 |
| Aug. | 113,940 | 107,125 | 6,815 | 4,195,648 | 253,938 | 7,546 | 316 | 1,300 |
| Sep. | 125,924 | 114,219 | 11,706 | 4,204,230 | 251,172 | 6,564 | 444 | 558 |
| Oct. | 121,438 | 109,297 | 12,141 | 4,227,651 | 221,036 | 44,141 | 565 | 6,195 |
| Nov. | 108,313 | 87,962 | 20,351 | 4,260,127 | 222,429 | 13,419 | 127 | 863 |
| Dec. | 82,348 | 104,475 | - 22,127 | 4,245,954 | 223,414 | 25,973 | 67 | 69 |
| 2025 Jan. | 156,312 | 118,688 | 37,624 | 4,282,175 | 234,036 | 29,479 | 158 | 577 |
| Feb. | 139,341 | 147,892 | - 8,552 | 4,274,384 | 231,440 | 6,453 | 24 | 52 |
| Mar. | 139,146 | 116,838 | 22,308 | 4,287,473 | 232,711 | 24,145 | 132 | 167 |
| Apr. | 116,213 | 135,557 | - 19,344 | 4,255,624 | 231,466 | 18,605 | 34 | 150 |
| May | 136,815 | 103,603 | 33,212 | 4,305,316 | 229,365 | 35,945 | 26 | 159 |
| June | 146,741 | 110,991 | 35,751 | 4,333,408 | 227,537 | 36,026 | 1,133 | 5,084 |
| July | 133,507 | 89,370 | 44,137 | 4,381,150 | 233,711 | 39,795 | 302 | 4,445 |
| Aug. | 111,606 | 104,401 | 7,206 | 4,381,704 | 229,316 | 11,577 | 200 | 555 |
| Sep. | 140,008 | 122,158 | 17,850 | 4,399,186 | 230,712 | 14,172 | 595 | 4,093 |
| Oct. | 128,013 | 114,534 | 13,479 | 4,417,892 | 225,026 | 19,734 | 112 | 9,301 |
| Nov. | 106,913 | 72,555 | 34,358 | 4,455,063 | 216,657 | 44,563 | 229 | 892 |
| Dec. | 55,872 | 86,841 | - 30,969 | 4,423,802 | 208,216 | 26,388 | 97 | 1,358 |
| 2026 Jan. | 157,313 | 91,844 | 65,469 | 4,484,798 | 230,725 | 50,502 | 17 | 4,458 |
| Feb. | 129,371 | 121,309 | 8,063 | 4,494,997 | 228,667 | 9,219 | 84 | 138 |
| Mar. | 117,013 | 128,234 | - 11,221 | 4,495,423 | 230,428 | 9,776 | 185 | 1,334 |

¹ End of year or month. ² Adjustments due to the change in the country of residence of the issuers or debt securities.

I. Debt securities issued by residents

2. Sales and purchases of debt securities *

€ million

| Period | Sales | | | | | | | | | | |
|-----------|--------------------------------------------------------|----------------------|---------|----------------------|--------------------|---------------------------------------------------------------|--------|----------------------------|------------------------------|--------------------------|---------------------------|
| | Domestic debt securities 1 | | | | | | | | | | Foreign debt securities 4 |
| | Sales = total purchases (cols 2 plus 10 or 11 plus 18) | Bank debt securities | | | | | | | Corporate bonds (non-MFIs) 2 | Public debt securities 3 | |
| | | Total | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | | Other bank debt securities | | | |
| 6 | | | | | | 7 | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | | |
| 2011 | 33,649 | 13,575 | 46,796 | 1,415 | 43,085 | 24,548 | 29,676 | 850 | 59,521 | 20,075 | |
| 2012 | 51,813 | 21,419 | 98,820 | 4,246 | 40,499 | 2,588 | 51,488 | 8,701 | 86,103 | 73,231 | |
| 2013 | 15,971 | 101,616 | 117,187 | 11,900 | 37,480 | 7,375 | 60,430 | 153 | 15,415 | 85,645 | |
| 2014 | 58,735 | 31,962 | 47,404 | 5,295 | 23,072 | 1,136 | 17,900 | 1,330 | 16,776 | 90,697 | |
| 2015 | 15,219 | 36,010 | 65,778 | 8,914 | 8,901 | 3,349 | 69,139 | 26,762 | 3,006 | 51,229 | |
| 2016 | 68,998 | 27,429 | 19,177 | 5,509 | 12,902 | 16,869 | 9,702 | 18,265 | 10,012 | 41,569 | |
| 2017 | 51,034 | 11,563 | 1,096 | 3,564 | 4,337 | 18,568 | 16,700 | 7,112 | 3,356 | 39,471 | |
| 2018 | 78,657 | 16,630 | 33,251 | 17,457 | 5,939 | 19,445 | 2,290 | 12,433 | 29,055 | 62,027 | |
| 2019 | 139,611 | 68,536 | 29,254 | 12,626 | 3,182 | 25,835 | 6,026 | 32,505 | 6,778 | 71,075 | |
| 2020 | 451,481 | 374,034 | 14,462 | 254 | 4,231 | 26,508 | 7,561 | 88,703 | 270,870 | 77,446 | |
| 2021 | 231,129 | 221,648 | 31,941 | 7,338 | 2,325 | 24,815 | 2,113 | 19,754 | 169,953 | 9,481 | |
| 2022 | 155,327 | 156,190 | 59,322 | 23,956 | 858 | 15,556 | 20,667 | 35,221 | 61,648 | 863 | |
| 2023 | 288,223 | 158,228 | 88,018 | 11,088 | 5,137 | 44,352 | 27,441 | 11,899 | 82,109 | 129,995 | |
| 2024 | 210,965 | 108,237 | 4,548 | 722 | 1,902 | 17,481 | 20,849 | 27,293 | 76,396 | 102,728 | |
| 2025 | 364,297 | 203,989 | 61,591 | 150 | 2,133 | 34,012 | 25,297 | 29,521 | 112,876 | 160,308 | |
| 2022 Apr. | 9,615 | 2,212 | 3,140 | 1,163 | 295 | 4,363 | 355 | 707 | 222 | 7,403 | |
| May | 22,314 | 23,911 | 4,066 | 1,326 | 284 | 1,779 | 676 | 4,901 | 14,944 | 1,597 | |
| June | 17,094 | 12,731 | 5,517 | 769 | 432 | 2,120 | 2,196 | 1,563 | 8,777 | 4,363 | |
| July | 17,131 | 13,509 | 7,536 | 1,107 | 2,434 | 7,590 | 1,381 | 11,041 | 17,014 | 3,622 | |
| Aug. | 16,065 | 22,057 | 2,780 | 3,180 | 794 | 389 | 783 | 2,225 | 17,052 | 5,992 | |
| Sep. | 9,951 | 15,007 | 32,705 | 6,297 | 1,733 | 19,607 | 5,068 | 3,897 | 21,595 | 5,056 | |
| Oct. | 207 | 3,868 | 6,143 | 3,437 | 194 | 9,817 | 42 | 2,570 | 4,846 | 4,076 | |
| Nov. | 47,238 | 36,891 | 2,672 | 1,736 | 953 | 2,868 | 4,757 | 5,087 | 29,133 | 10,347 | |
| Dec. | 34,906 | 31,394 | 15,450 | 246 | 681 | 15,907 | 1,384 | 6,091 | 9,853 | 3,512 | |
| 2023 Jan. | 58,214 | 26,856 | 19,250 | 8,892 | 187 | 4,292 | 6,252 | 4,335 | 3,270 | 31,358 | |
| Feb. | 22,810 | 11,680 | 5,466 | 1,250 | 1,527 | 2,752 | 7,942 | 1,673 | 7,886 | 11,130 | |
| Mar. | 59,587 | 39,989 | 22,802 | 2,012 | 18 | 18,444 | 6,352 | 1,704 | 18,892 | 19,598 | |
| Apr. | 7,494 | 4,404 | 1,130 | 1,316 | 15 | 3,025 | 594 | 3,176 | 97 | 11,898 | |
| May | 48,914 | 34,077 | 28,468 | 2,198 | 684 | 20,610 | 4,977 | 3,010 | 2,599 | 14,837 | |
| June | 44,048 | 22,910 | 6,490 | 671 | 449 | 9,043 | 1,433 | 5,312 | 24,089 | 21,138 | |
| July | 28,601 | 27,889 | 981 | 722 | 73 | 918 | 1,104 | 79 | 26,987 | 711 | |
| Aug. | 17,395 | 10,967 | 10,278 | 2,485 | 529 | 7,753 | 490 | 1,708 | 2,397 | 6,428 | |
| Sep. | 19,508 | 16,310 | 7,089 | 798 | 588 | 5,071 | 633 | 6,461 | 16,938 | 3,198 | |
| Oct. | 22,344 | 19,390 | 1,677 | 1,972 | 1,892 | 1,344 | 3,101 | 10,955 | 10,113 | 2,954 | |
| Nov. | 26,073 | 18,861 | 9,439 | 1,107 | 832 | 6,765 | 735 | 3,337 | 12,759 | 7,212 | |
| Dec. | 22,076 | 27,517 | 4,368 | 272 | 77 | 8,642 | 3,926 | 8,386 | 23,499 | 5,441 | |
| 2024 Jan. | 34,591 | 25,509 | 8,437 | 1,434 | 1,462 | 2,744 | 8,284 | 6,301 | 10,771 | 9,082 | |
| Feb. | 24,201 | 11,577 | 6,463 | 760 | 1,708 | 932 | 4,927 | 957 | 6,070 | 12,624 | |
| Mar. | 41,860 | 15,188 | 13,915 | 2,159 | 44 | 8,737 | 3,062 | 3,072 | 1,799 | 26,672 | |
| Apr. | 27,298 | 25,395 | 10,665 | 2,434 | 1,052 | 14,589 | 2,543 | 6,215 | 20,946 | 1,903 | |
| May | 26,315 | 22,035 | 1,836 | 2,557 | 32 | 2,797 | 1,565 | 696 | 19,503 | 4,280 | |
| June | 27,695 | 14,811 | 10,021 | 895 | 772 | 9,877 | 267 | 2,760 | 2,031 | 12,884 | |
| July | 6,892 | 1,185 | 17,832 | 1,303 | 437 | 19,447 | 2,481 | 1,018 | 17,665 | 8,077 | |
| Aug. | 17,856 | 7,546 | 3,649 | 1,754 | 256 | 1,505 | 647 | 3,739 | 157 | 10,310 | |
| Sep. | 27,437 | 6,564 | 9,543 | 1,742 | 906 | 11,159 | 780 | 1,018 | 1,962 | 20,873 | |
| Oct. | 43,078 | 44,141 | 1,290 | 207 | 814 | 3,194 | 5,090 | 2,583 | 40,269 | 1,064 | |
| Nov. | 15,106 | 13,419 | 7,535 | 601 | 560 | 6,987 | 613 | 2,072 | 18,882 | 1,687 | |
| Dec. | 26,767 | 25,973 | 14,573 | 2,373 | 689 | 3,662 | 7,850 | 2,847 | 14,247 | 795 | |
| 2025 Jan. | 53,885 | 29,479 | 14,017 | 3,361 | 212 | 3,137 | 7,307 | 141 | 15,603 | 24,406 | |
| Feb. | 13,800 | 6,453 | 7,281 | 625 | 311 | 1,276 | 5,069 | 610 | 14,344 | 20,254 | |
| Mar. | 48,688 | 24,145 | 13,042 | 1,086 | 513 | 11,574 | 3,066 | 3,235 | 7,869 | 24,543 | |
| Apr. | 9,381 | 18,605 | 16,555 | 1,314 | 1,048 | 13,559 | 5,358 | 4,066 | 6,116 | 9,225 | |
| May | 57,431 | 35,945 | 12,752 | 417 | 1,478 | 15,217 | 3,526 | 242 | 22,951 | 21,486 | |
| June | 64,121 | 36,026 | 6,103 | 1,457 | 715 | 2,042 | 5,973 | 28,987 | 936 | 28,095 | |
| July | 31,884 | 39,795 | 6,412 | 16 | 508 | 5,504 | 1,400 | 36 | 33,347 | 7,911 | |
| Aug. | 21,868 | 11,577 | 16,834 | 1,952 | 498 | 14,457 | 3,831 | 8,857 | 3,600 | 10,290 | |
| Sep. | 47,803 | 14,172 | 1,111 | 1,656 | 721 | 3,300 | 2,034 | 1,961 | 13,322 | 33,631 | |
| Oct. | 19,706 | 19,734 | 8,369 | 960 | 380 | 2,269 | 4,760 | 2,908 | 8,457 | 28 | |
| Nov. | 48,431 | 44,563 | 6,878 | 1,231 | 61 | 5,293 | 2,755 | 3,979 | 33,706 | 3,868 | |
| Dec. | 33,939 | 26,388 | 12,429 | 1,241 | 827 | 12,415 | 2,054 | 7,504 | 6,455 | 7,551 | |
| 2026 Jan. | 78,119 | 50,502 | 17,379 | 5,678 | 375 | 4,816 | 6,509 | 7,118 | 26,005 | 27,617 | |
| Feb. | 27,788 | 9,219 | 561 | 1,214 | 1,331 | 271 | 714 | 3,170 | 5,488 | 18,569 | |
| Mar. | 2,686 | 9,776 | 20,422 | 2,000 | 68 | 14,154 | 4,199 | 5,293 | 15,939 | 12,462 | |

* Including debt securities quoted in units. 1 Net sales at market values minus changes in issuers' holdings of their own debt securities. 2 Including cross-border financing within groups from January 2011. 3 Issuers, see Table 1.3h). 4 Net purchases or net

sales (-) of foreign debt securities by residents; transaction values. 5 Domestic and foreign debt securities. 6 Book values, statistically adjusted. 7 Calculated as residuals. Purchases of domestic and foreign securities by domestic open-end fund included.

I. Debt securities issued by residents

| Purchases | | | | | | | | | | Memo item: Net external transactions ⁹ | Period | |
|--------------------|---------------------------------------------------------------------------|---------------------|----------------------------|----------------|---------|-------------------------|--------|----------------------------|---------|---------------------------------------------------------|---------|-----------|
| Residents | | | | | | | | Non-residents ⁸ | 19 | | | |
| Total ⁵ | Credit institutions including building and loan associations ⁶ | Deutsche Bundesbank | Other sectors ⁷ | | | Foreign debt securities | | | | | | |
| | | | Total | Domestic bonds | Total | of which Euro bonds | | | | | | |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | | | | |
| - | 23,876 | - | 94,793 | 36,805 | 70,917 | 7,748 | 63,170 | 15,818 | 57,526 | - | 37,450 | 2011 |
| - | 3,767 | - | 42,017 | 3,573 | 38,250 | - | 55,401 | 93,651 | 67,776 | + | 17,650 | 2012 |
| 16,409 | - | 25,778 | - | 12,708 | 54,895 | - | 32,984 | 87,878 | 58,213 | - | 118,025 | 2013 |
| 44,384 | - | 12,124 | - | 11,951 | 68,459 | - | 13,701 | 82,161 | 69,250 | + | 76,346 | 2014 |
| 99,225 | - | 66,330 | - | 121,164 | 44,391 | - | 8,531 | 52,921 | 31,978 | - | 84,006 | 2015 |
| 161,776 | - | 58,012 | - | 187,500 | 32,288 | - | 21,730 | 54,017 | 19,487 | - | 92,778 | 2016 |
| 134,192 | - | 71,454 | - | 161,012 | 44,634 | - | 10,369 | 55,004 | 1,700 | - | 83,158 | 2017 |
| 107,155 | - | 24,417 | - | 67,328 | 64,244 | - | 15,001 | 49,246 | 45,647 | - | 28,499 | 2018 |
| 60,195 | - | 8,059 | - | 2,408 | 49,728 | - | 7,606 | 57,333 | 44,069 | - | 79,416 | 2019 |
| 280,820 | - | 18,955 | - | 226,887 | 34,978 | - | 27,010 | 61,989 | 28,393 | - | 170,661 | 2020 |
| 245,892 | - | 41,852 | - | 245,198 | 42,546 | - | 5,009 | 37,537 | 14,690 | - | 14,763 | 2021 |
| 139,635 | - | 2,915 | - | 49,774 | 86,946 | - | 96,812 | 9,867 | 8,749 | - | 15,693 | 2022 |
| 109,821 | - | 32,163 | - | 59,817 | 137,475 | - | 32,465 | 105,010 | 105,688 | - | 178,402 | 2023 |
| 7,426 | - | 81,686 | - | 95,857 | 21,597 | - | 38,925 | 60,523 | 64,999 | - | 203,539 | 2024 |
| 120,000 | - | 122,534 | - | 117,014 | 114,480 | - | 30,794 | 83,686 | 144,513 | - | 244,297 | 2025 |
| 3,132 | - | 16,927 | - | 13,068 | 6,991 | - | 6,971 | 20 | 8,124 | - | 12,747 | 2022 Apr. |
| 19,692 | - | 5,485 | - | 14,400 | 193 | - | 3,426 | 3,619 | 3,267 | - | 2,622 | May |
| 5,942 | - | 8,471 | - | 2,289 | 241 | - | 8,687 | - | 4,088 | - | 11,152 | June |
| - | 7,265 | - | 10,710 | - | 13,670 | - | 4,305 | - | 2,300 | - | 530 | July |
| - | 4,226 | - | 10,189 | - | 726 | - | 6,689 | - | 1,504 | - | 5,619 | Aug. |
| 16,935 | - | 7,491 | - | 3,147 | 12,591 | - | 22,383 | - | 9,792 | - | 155 | Sep. |
| 19,781 | - | 4,260 | - | 3,619 | 11,902 | - | 7,934 | - | 3,968 | - | 2,411 | Oct. |
| 12,811 | - | 193 | - | 4,041 | 8,578 | - | 2,116 | - | 6,462 | - | 5,480 | Nov. |
| 3,907 | - | 18,577 | - | 6,015 | 28,499 | - | 20,555 | - | 7,944 | - | 5,030 | Dec. |
| 38,277 | - | 10,522 | - | 7,783 | 19,972 | - | 4,010 | - | 15,962 | - | 22,249 | 2023 Jan. |
| 18,994 | - | 13,504 | - | 4,961 | 10,450 | - | 734 | - | 9,716 | - | 13,198 | Feb. |
| 18,859 | - | 8,063 | - | 1,710 | 12,507 | - | 3,060 | - | 9,446 | - | 21,968 | Mar. |
| 10,090 | - | 747 | - | 13,293 | 24,129 | - | 14,198 | - | 9,932 | - | 4,777 | Apr. |
| 11,787 | - | 1,206 | - | 1,655 | 12,236 | - | 530 | - | 11,706 | - | 11,724 | May |
| 37,202 | - | 16,773 | - | 8,853 | 29,281 | - | 18,060 | - | 11,221 | - | 16,692 | June |
| - | 402 | - | 8,514 | - | 324 | - | 7,787 | - | 474 | - | 8,261 | July |
| - | 1,136 | - | 503 | - | 9,067 | - | 9,699 | - | 1,630 | - | 8,069 | Aug. |
| - | 5,430 | - | 8,020 | - | 11,311 | - | 13,902 | - | 7,988 | - | 5,914 | Sep. |
| - | 17,138 | - | 4,855 | - | 6,759 | - | 5,524 | - | 8,665 | - | 3,142 | Oct. |
| - | 5,938 | - | 10,752 | - | 5,186 | - | 372 | - | 3,943 | - | 4,315 | Nov. |
| - | 9,491 | - | 7,024 | - | 5,130 | - | 2,663 | - | 4,662 | - | 7,325 | Dec. |
| - | 365 | - | 17,106 | - | 7,128 | - | 10,342 | - | 13,779 | - | 3,436 | 2024 Jan. |
| - | 9,975 | - | 7,562 | - | 9,079 | - | 11,492 | - | 1,260 | - | 12,752 | Feb. |
| 13,932 | - | 16,349 | - | 4,776 | 2,359 | - | 9,458 | - | 11,817 | - | 11,817 | Mar. |
| - | 30,596 | - | 4,492 | - | 12,041 | - | 14,064 | - | 17,035 | - | 2,972 | Apr. |
| - | 18,987 | - | 3,605 | - | 9,394 | - | 24,776 | - | 20,732 | - | 4,044 | May |
| - | 2,266 | - | 12,204 | - | 10,121 | - | 4,350 | - | 7,543 | - | 3,194 | June |
| - | 1,325 | - | 1,835 | - | 5,220 | - | 2,060 | - | 7,519 | - | 9,579 | July |
| - | 4,276 | - | 9,231 | - | 11,073 | - | 2,434 | - | 8,706 | - | 6,273 | Aug. |
| - | 5,223 | - | 16,898 | - | 7,504 | - | 4,172 | - | 10,418 | - | 6,246 | Sep. |
| - | 12,371 | - | 5,915 | - | 11,945 | - | 30,231 | - | 28,439 | - | 1,792 | Oct. |
| - | 10,523 | - | 7,339 | - | 1,731 | - | 16,131 | - | 10,906 | - | 5,225 | Nov. |
| - | 3,710 | - | 36 | - | 5,845 | - | 2,171 | - | 1,472 | - | 3,643 | Dec. |
| 13,974 | - | 34,581 | - | 10,473 | - | 10,134 | - | 16,360 | 6,225 | - | 20,795 | 2025 Jan. |
| 7,180 | - | 23,836 | - | 20,702 | - | 4,046 | - | 1,910 | 5,956 | - | 14,261 | Feb. |
| 24,412 | - | 14,057 | - | 11,912 | - | 22,267 | - | 8,166 | 14,101 | - | 18,273 | Mar. |
| - | 5,284 | - | 12,529 | - | 16,800 | - | 1,013 | - | 5,919 | - | 4,907 | Apr. |
| - | 27,761 | - | 10,958 | - | 4,123 | - | 20,926 | - | 5,281 | - | 15,645 | May |
| 48,925 | - | 24,064 | - | 9,475 | - | 34,336 | - | 28,880 | 5,456 | - | 27,118 | June |
| - | 4,041 | - | 9,167 | - | 1,899 | - | 7,025 | - | 3,159 | - | 10,183 | July |
| - | 2,791 | - | 23 | - | 14,576 | - | 11,808 | - | 8,171 | - | 3,637 | Aug. |
| 33,758 | - | 15,827 | - | 8,045 | - | 25,976 | - | 3,510 | 22,466 | - | 25,913 | Sep. |
| - | 20,795 | - | 3,052 | - | 13,851 | - | 9,997 | - | 7,147 | - | 2,849 | Oct. |
| - | 6,979 | - | 5,033 | - | 3,065 | - | 5,011 | - | 6,589 | - | 1,578 | Nov. |
| - | 10,077 | - | 12,213 | - | 2,092 | - | 4,228 | - | 4,691 | - | 463 | Dec. |
| 24,438 | - | 29,670 | - | 4,133 | - | 1,100 | - | 14,220 | 13,120 | - | 23,037 | 2026 Jan. |
| 212 | - | 13,391 | - | 15,919 | - | 2,741 | - | 10,411 | 13,152 | - | 11,132 | Feb. |
| - | 3,370 | - | 6,317 | - | 9,069 | - | 617 | - | 1,317 | - | 699 | Mar. |

Up to end 2008 including Deutsche Bundesbank. ⁸ Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. ⁹ Domestic investments in foreign securities less foreign investments in domestic securities; increase in net

foreign assets (+) / decrease in net foreign assets (-). ¹⁰ Sectoral reclassification of debt securities. — The figures for the most recent date are provisional. Revisions are not specially marked.

I. Debt securities issued by residents

3a) Gross sales of debt securities, by category of securities

€ million, nominal value

| Period | All maturities | | | | | | | | Maturities of more than four years | | | |
|-----------|----------------|----------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|-----------------------------------------|------------------------|------------------------------------|----------------------|----------------------|--------------------|
| | Total | Bank debt securities | | | Debt securities issued by special purpose credit institutions | Other bank debt securities | Corporate bonds (non-MFIs) ¹ | Public debt securities | Total | Bank debt securities | | |
| | | Total | Mortgage Pfandbriefe | Public Pfandbriefe | | | | | | Total | Mortgage Pfandbriefe | Public Pfandbriefe |
| 2008 | 1,337,337 | 961,271 | 51,259 | 70,520 | 382,814 | 456,676 | 95,093 | 280,974 | 387,516 | 190,698 | 13,186 | 31,393 |
| 2009 | 1,533,616 | 1,058,815 | 40,421 | 37,615 | 331,566 | 649,215 | 76,379 | 398,421 | 361,999 | 185,575 | 20,235 | 20,490 |
| 2010 | 1,375,138 | 757,754 | 36,226 | 33,539 | 363,828 | 324,160 | 53,653 | 563,730 | 381,687 | 169,174 | 15,469 | 15,139 |
| 2011 | 1,337,772 | 658,781 | 31,431 | 24,295 | 376,876 | 226,180 | 86,614 | 592,375 | 368,039 | 153,309 | 13,142 | 8,500 |
| 2012 | 1,340,568 | 702,781 | 36,593 | 11,413 | 446,153 | 208,623 | 63,258 | 574,530 | 421,018 | 177,086 | 23,374 | 6,482 |
| 2013 | 1,433,628 | 908,107 | 25,775 | 12,963 | 692,611 | 176,758 | 66,630 | 458,892 | 372,805 | 151,797 | 16,482 | 10,007 |
| 2014 | 1,362,056 | 829,864 | 24,202 | 13,016 | 620,409 | 172,236 | 79,873 | 452,321 | 420,006 | 157,720 | 17,678 | 8,904 |
| 2015 | 1,359,422 | 852,045 | 35,840 | 13,376 | 581,410 | 221,417 | 106,675 | 400,701 | 414,593 | 179,150 | 25,337 | 9,199 |
| 2016 | 1,206,483 | 717,002 | 29,059 | 7,621 | 511,222 | 169,103 | 73,371 | 416,108 | 375,859 | 173,900 | 24,741 | 5,841 |
| 2017 | 1,047,822 | 619,199 | 30,339 | 8,933 | 438,463 | 141,466 | 66,290 | 362,332 | 357,506 | 170,357 | 22,395 | 6,447 |
| 2018 | 1,148,091 | 703,416 | 38,658 | 5,673 | 534,552 | 124,530 | 91,179 | 353,496 | 375,906 | 173,995 | 30,934 | 4,460 |
| 2019 | 1,285,541 | 783,977 | 38,984 | 9,587 | 607,900 | 127,504 | 94,367 | 407,197 | 396,617 | 174,390 | 26,832 | 6,541 |
| 2020 | 1,870,084 | 778,411 | 39,548 | 18,327 | 643,380 | 77,156 | 184,206 | 907,466 | 658,521 | 165,097 | 28,500 | 7,427 |
| 2021 | 1,658,004 | 795,271 | 41,866 | 17,293 | 648,996 | 87,116 | 139,775 | 722,958 | 486,335 | 171,799 | 30,767 | 6,336 |
| 2022 | 1,683,265 | 861,989 | 66,811 | 11,929 | 700,062 | 83,188 | 169,680 | 651,596 | 485,287 | 164,864 | 41,052 | 7,139 |
| 2023 | 1,705,524 | 937,757 | 45,073 | 12,633 | 782,969 | 97,082 | 153,128 | 614,639 | 482,193 | 155,790 | 28,294 | 4,664 |
| 2024 | 1,508,072 | 813,931 | 37,320 | 13,509 | 630,383 | 132,720 | 135,577 | 558,563 | 474,196 | 148,913 | 25,513 | 9,142 |
| 2025 | 1,510,487 | 868,685 | 39,490 | 15,288 | 628,788 | 185,121 | 130,611 | 511,191 | 538,454 | 183,249 | 31,487 | 10,194 |
| 2022 Feb. | 123,858 | 67,336 | 5,174 | 1,364 | 54,198 | 6,600 | 9,451 | 47,071 | 41,368 | 22,391 | 3,487 | 1,364 |
| Mar. | 168,436 | 85,551 | 5,602 | 875 | 72,212 | 6,862 | 16,473 | 66,412 | 44,448 | 17,785 | 3,236 | 300 |
| Apr. | 129,238 | 68,828 | 3,091 | 140 | 59,957 | 5,640 | 8,317 | 52,093 | 28,734 | 13,879 | 1,926 | 50 |
| May | 139,081 | 71,010 | 3,777 | 1,809 | 60,594 | 4,830 | 15,238 | 52,833 | 33,822 | 12,448 | 3,173 | 1,264 |
| June | 141,105 | 74,361 | 5,924 | 770 | 62,377 | 5,290 | 12,335 | 54,408 | 37,845 | 7,517 | 2,676 | 500 |
| July | 148,625 | 72,487 | 5,291 | 348 | 59,203 | 7,645 | 21,763 | 54,375 | 47,135 | 12,838 | 2,626 | 250 |
| Aug. | 130,730 | 77,533 | 5,282 | 110 | 66,372 | 5,769 | 10,735 | 42,462 | 26,950 | 13,947 | 2,158 | - |
| Sep. | 160,306 | 96,922 | 10,333 | 2,847 | 73,938 | 9,804 | 18,913 | 44,471 | 48,333 | 19,382 | 7,086 | 1,821 |
| Oct. | 172,464 | 59,445 | 5,875 | 1,086 | 45,698 | 6,786 | 11,037 | 101,982 | 85,086 | 9,230 | 3,570 | 77 |
| Nov. | 152,777 | 70,448 | 2,969 | 91 | 55,905 | 11,482 | 20,625 | 61,705 | 34,411 | 7,379 | 1,895 | - |
| Dec. | 80,590 | 49,026 | 2,329 | 979 | 39,181 | 6,538 | 11,536 | 20,028 | 6,561 | 2,256 | 54 | 4 |
| 2023 Jan. | 132,817 | 74,019 | 10,797 | 929 | 52,888 | 9,405 | 14,710 | 44,088 | 47,131 | 21,923 | 4,927 | 529 |
| Feb. | 155,676 | 81,678 | 2,245 | 1,729 | 63,385 | 14,319 | 12,146 | 61,853 | 51,443 | 14,927 | 820 | 310 |
| Mar. | 190,528 | 99,938 | 1,252 | 60 | 89,786 | 8,840 | 11,158 | 79,431 | 46,975 | 14,091 | 1,147 | - |
| Apr. | 129,401 | 69,020 | 2,954 | 543 | 60,740 | 4,783 | 10,608 | 49,772 | 33,709 | 10,326 | 2,769 | 500 |
| May | 169,866 | 97,645 | 4,531 | 760 | 83,511 | 8,844 | 16,336 | 55,885 | 49,315 | 14,703 | 2,898 | - |
| June | 171,957 | 84,953 | 3,264 | 1,556 | 70,601 | 9,532 | 21,526 | 65,478 | 53,960 | 12,885 | 2,664 | 498 |
| July | 121,578 | 53,812 | 2,876 | 130 | 43,776 | 7,031 | 14,133 | 53,632 | 34,145 | 10,133 | 430 | 2 |
| Aug. | 142,211 | 82,749 | 3,085 | 1,013 | 71,729 | 6,922 | 10,064 | 49,397 | 36,582 | 12,501 | 2,383 | 1,000 |
| Sep. | 152,408 | 82,679 | 3,337 | 550 | 71,155 | 7,637 | 18,722 | 51,007 | 40,995 | 8,847 | 2,250 | - |
| Oct. | 132,402 | 83,350 | 1,697 | 2,557 | 71,328 | 7,769 | 10,151 | 69,701 | 37,642 | 15,411 | 262 | 20 |
| Nov. | 125,657 | 72,915 | 7,203 | 1,354 | 57,521 | 6,837 | 8,850 | 43,892 | 35,532 | 13,641 | 6,703 | 600 |
| Dec. | 81,025 | 55,000 | 1,834 | 1,453 | 46,549 | 5,164 | 4,722 | 21,302 | 14,764 | 6,401 | 1,040 | 1,205 |
| 2024 Jan. | 151,286 | 89,021 | 6,405 | 1,630 | 70,605 | 10,380 | 14,833 | 47,433 | 55,105 | 23,961 | 5,330 | 537 |
| Feb. | 148,430 | 79,876 | 3,301 | 2,051 | 63,439 | 11,086 | 7,181 | 61,373 | 53,198 | 21,778 | 1,920 | 1,251 |
| Mar. | 124,684 | 62,659 | 5,081 | 608 | 45,393 | 11,577 | 11,709 | 50,316 | 44,606 | 12,428 | 4,590 | 606 |
| Apr. | 150,134 | 84,574 | 5,951 | 1,213 | 66,287 | 11,124 | 13,211 | 52,349 | 47,632 | 18,861 | 3,459 | 1,026 |
| May | 143,782 | 78,455 | 1,463 | 1,027 | 66,133 | 9,832 | 12,237 | 53,091 | 45,810 | 13,637 | 328 | 1,027 |
| June | 118,188 | 58,371 | 3,127 | 887 | 45,597 | 8,759 | 10,682 | 49,136 | 30,324 | 7,312 | 1,022 | 852 |
| July | 119,604 | 65,562 | 3,280 | 1,522 | 49,131 | 11,630 | 9,338 | 44,704 | 34,914 | 11,612 | 2,034 | 1,522 |
| Aug. | 113,940 | 60,353 | 2,571 | 413 | 46,104 | 11,265 | 6,501 | 47,086 | 36,346 | 9,667 | 2,421 | 413 |
| Sep. | 125,924 | 71,525 | 1,754 | 1,112 | 57,743 | 10,916 | 12,918 | 41,482 | 32,314 | 7,584 | 1,681 | 370 |
| Oct. | 121,438 | 57,431 | 2,679 | 2,036 | 39,390 | 13,326 | 11,523 | 52,484 | 45,420 | 12,031 | 1,939 | 1,528 |
| Nov. | 108,313 | 56,866 | 709 | 0 | 40,750 | 15,407 | 10,119 | 41,328 | 26,773 | 6,132 | 38 | 0 |
| Dec. | 82,348 | 49,240 | 1,001 | 1,010 | 39,811 | 7,418 | 15,326 | 17,782 | 21,753 | 3,911 | 750 | 10 |
| 2025 Jan. | 156,312 | 89,877 | 7,970 | 1,707 | 63,263 | 16,937 | 7,224 | 59,211 | 66,444 | 26,244 | 5,875 | 611 |
| Feb. | 139,341 | 92,817 | 6,871 | 3,137 | 62,491 | 20,318 | 6,887 | 39,636 | 48,629 | 22,463 | 5,431 | 1,791 |
| Mar. | 139,146 | 80,776 | 1,533 | 66 | 60,029 | 19,148 | 10,288 | 48,082 | 47,242 | 10,609 | 1,488 | 66 |
| Apr. | 116,213 | 61,407 | 2,289 | 88 | 47,025 | 12,005 | 9,219 | 45,587 | 36,787 | 11,454 | 2,278 | 0 |
| May | 136,815 | 88,038 | 2,783 | 3,245 | 71,255 | 10,754 | 10,946 | 37,830 | 50,004 | 21,878 | 1,533 | 3,245 |
| June | 146,741 | 70,516 | 3,281 | 833 | 45,501 | 20,901 | 40,788 | 35,438 | 66,347 | 14,877 | 2,329 | 520 |
| July | 133,507 | 75,841 | 3,677 | 1,124 | 54,244 | 16,796 | 8,058 | 49,609 | 48,178 | 14,643 | 3,562 | 1,124 |
| Aug. | 111,606 | 66,182 | 515 | 3,260 | 46,867 | 15,541 | 5,254 | 40,170 | 32,669 | 9,977 | 365 | 2,010 |
| Sep. | 140,008 | 78,348 | 3,402 | 1,031 | 59,745 | 14,170 | 11,889 | 49,770 | 48,348 | 16,914 | 3,081 | 31 |
| Oct. | 128,013 | 64,968 | 3,000 | 691 | 48,252 | 13,025 | 7,950 | 55,094 | 51,843 | 14,017 | 2,387 | 691 |
| Nov. | 106,913 | 59,557 | 3,362 | 74 | 45,614 | 10,507 | 9,505 | 37,850 | 32,444 | 11,014 | 2,922 | 74 |
| Dec. | 55,872 | 40,357 | 805 | 31 | 24,502 | 15,018 | 2,602 | 12,913 | 9,519 | 9,159 | 235 | 31 |
| 2026 Jan. | 157,313 | 82,282 | 8,772 | 2,131 | 56,081 | 15,298 | 8,957 | 66,074 | 73,322 | 33,585 | 7,060 | 2,031 |
| Feb. | 129,371 | 64,736 | 3,123 | 1,355 | 47,136 | 13,121 | 10,089 | 54,547 | 56,626 | 18,637 | 2,288 | 1,355 |
| Mar. | 117,013 | 56,508 | 1,500 | 1,371 | 45,226 | 8,411 | 6,296 | 54,209 | 49,410 | 15,776 | 1,221 | 1,371 |

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

I. Debt securities issued by residents

| | | Maturities of up to (and including) four years | | | | | | | | | | | | |
|---------------------------------------------------------------|----------------------------|------------------------------------------------|------------------------|----------------------|---------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|---------|---------|------------------------------|------------------------|--------|
| Debt securities issued by special purpose credit institutions | Other bank debt securities | Corporate bonds (non-MFIs) 1 | Public debt securities | Bank debt securities | | | | | | | | Corporate bonds (non-MFIs) 1 | Public debt securities | Period |
| | | | | Total | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | | | | | |
| 54,834 | 91,289 | 84,410 | 112,407 | 949,822 | 770,571 | 38,073 | 39,130 | 327,982 | 365,388 | 10,683 | 168,567 | 2008 | | |
| 59,809 | 85,043 | 55,240 | 121,185 | 1,171,619 | 873,242 | 20,190 | 17,124 | 271,754 | 564,173 | 21,140 | 277,238 | 2009 | | |
| 72,796 | 65,769 | 34,649 | 177,863 | 993,453 | 588,580 | 20,760 | 18,401 | 291,032 | 258,391 | 19,004 | 385,867 | 2010 | | |
| 72,985 | 58,684 | 41,299 | 173,431 | 969,732 | 505,471 | 18,289 | 15,792 | 303,894 | 167,497 | 45,316 | 418,944 | 2011 | | |
| 74,386 | 72,845 | 44,042 | 199,888 | 919,552 | 525,694 | 13,219 | 4,931 | 371,767 | 135,781 | 19,216 | 374,640 | 2012 | | |
| 60,662 | 64,646 | 45,244 | 175,765 | 1,060,825 | 756,309 | 9,295 | 2,957 | 631,950 | 112,109 | 21,387 | 283,128 | 2013 | | |
| 61,674 | 69,462 | 56,249 | 206,037 | 942,052 | 672,143 | 6,522 | 4,111 | 558,736 | 102,774 | 23,626 | 246,284 | 2014 | | |
| 62,237 | 82,379 | 68,704 | 166,742 | 944,826 | 672,896 | 10,502 | 4,178 | 519,175 | 139,042 | 37,972 | 233,960 | 2015 | | |
| 78,859 | 64,460 | 47,818 | 154,144 | 830,623 | 543,103 | 4,318 | 1,779 | 432,363 | 104,642 | 25,555 | 261,963 | 2016 2 | | |
| 94,852 | 46,663 | 44,891 | 142,257 | 690,314 | 448,841 | 7,942 | 2,485 | 343,612 | 94,803 | 21,398 | 220,075 | 2017 2 | | |
| 100,539 | 38,061 | 69,150 | 132,760 | 772,184 | 529,418 | 7,724 | 1,212 | 434,014 | 86,470 | 22,028 | 220,736 | 2018 | | |
| 96,673 | 44,346 | 69,682 | 152,544 | 888,920 | 609,585 | 12,153 | 3,046 | 511,225 | 83,161 | 24,685 | 254,654 | 2019 | | |
| 90,839 | 38,330 | 77,439 | 415,985 | 1,211,563 | 613,315 | 11,048 | 10,900 | 552,541 | 38,826 | 106,767 | 491,481 | 2020 | | |
| 97,816 | 36,880 | 64,234 | 250,303 | 1,171,669 | 623,472 | 11,099 | 10,957 | 551,180 | 50,236 | 75,542 | 472,656 | 2021 | | |
| 91,143 | 25,530 | 56,491 | 263,932 | 1,197,978 | 697,125 | 25,758 | 4,790 | 608,919 | 57,658 | 113,189 | 387,664 | 2022 | | |
| 101,059 | 21,772 | 44,272 | 282,132 | 1,223,331 | 781,967 | 16,779 | 7,968 | 681,909 | 75,310 | 108,856 | 332,508 | 2023 | | |
| 79,163 | 35,096 | 69,369 | 255,914 | 1,033,876 | 665,018 | 11,808 | 4,367 | 551,219 | 97,624 | 66,209 | 302,649 | 2024 | | |
| 86,827 | 54,742 | 77,964 | 277,241 | 972,033 | 685,436 | 8,002 | 5,094 | 541,961 | 130,379 | 52,647 | 233,950 | 2025 | | |
| 14,364 | 3,175 | 2,101 | 16,876 | 82,490 | 44,945 | 1,687 | - | 39,834 | 3,425 | 7,350 | 30,195 | 2022 Feb. | | |
| 11,718 | 2,532 | 6,408 | 20,255 | 123,989 | 67,766 | 2,367 | 575 | 60,494 | 4,331 | 10,065 | 46,157 | Mar. | | |
| 10,089 | 1,814 | 1,050 | 13,805 | 100,504 | 54,949 | 1,165 | 90 | 49,868 | 3,826 | 7,267 | 38,288 | Apr. | | |
| 6,238 | 1,774 | 4,423 | 16,950 | 105,260 | 58,561 | 603 | 545 | 54,357 | 3,056 | 10,815 | 35,883 | May | | |
| 2,342 | 1,999 | 4,128 | 26,200 | 103,260 | 66,844 | 3,247 | 270 | 60,035 | 3,292 | 8,207 | 28,208 | June | | |
| 8,760 | 1,201 | 13,373 | 20,925 | 101,490 | 59,650 | 2,664 | 98 | 50,443 | 6,444 | 8,390 | 33,450 | July | | |
| 10,235 | 1,555 | 1,178 | 11,825 | 103,780 | 63,585 | 3,124 | 110 | 56,137 | 4,214 | 9,557 | 30,637 | Aug. | | |
| 7,209 | 3,267 | 8,100 | 20,850 | 111,973 | 77,539 | 3,247 | 1,026 | 66,730 | 6,537 | 10,813 | 23,621 | Sep. | | |
| 4,885 | 697 | 2,507 | 73,350 | 87,378 | 50,215 | 2,304 | 1,009 | 40,813 | 6,089 | 8,530 | 28,632 | Oct. | | |
| 2,006 | 3,478 | 9,336 | 17,696 | 118,366 | 63,068 | 1,074 | 91 | 53,899 | 8,004 | 11,288 | 44,009 | Nov. | | |
| 711 | 1,488 | 304 | 4,000 | 74,030 | 46,770 | 2,275 | 975 | 38,470 | 5,049 | 11,232 | 16,028 | Dec. | | |
| 14,197 | 2,271 | 3,408 | 21,800 | 85,686 | 52,095 | 5,870 | 401 | 38,691 | 7,134 | 11,302 | 22,288 | 2023 Jan. | | |
| 10,272 | 3,525 | 3,065 | 33,450 | 104,233 | 66,750 | 1,424 | 1,419 | 53,113 | 10,794 | 9,080 | 28,403 | Feb. | | |
| 11,809 | 1,136 | 1,658 | 31,225 | 143,553 | 85,847 | 105 | 60 | 77,978 | 7,703 | 9,500 | 48,206 | Mar. | | |
| 6,367 | 690 | 2,683 | 20,700 | 95,691 | 58,694 | 185 | 43 | 54,373 | 6,097 | 7,925 | 29,072 | Apr. | | |
| 9,458 | 2,347 | 4,527 | 30,085 | 120,551 | 82,942 | 1,633 | 760 | 74,053 | 4,492 | 11,809 | 25,800 | May | | |
| 9,123 | 600 | 10,475 | 30,600 | 117,997 | 72,067 | 600 | 1,057 | 61,478 | 8,932 | 11,051 | 34,878 | June | | |
| 7,964 | 1,736 | 2,298 | 21,715 | 87,432 | 43,680 | 2,445 | 128 | 35,812 | 5,295 | 11,835 | 31,917 | July | | |
| 8,182 | 936 | 1,656 | 22,425 | 105,629 | 70,249 | 702 | 13 | 63,547 | 5,987 | 8,408 | 26,972 | Aug. | | |
| 5,127 | 1,470 | 8,741 | 23,407 | 111,413 | 73,832 | 1,087 | 550 | 66,028 | 6,167 | 9,981 | 27,600 | Sep. | | |
| 11,876 | 3,253 | 2,456 | 19,775 | 94,761 | 67,939 | 1,435 | 2,537 | 59,452 | 4,516 | 7,695 | 19,126 | Oct. | | |
| 4,135 | 2,203 | 2,541 | 19,350 | 95,273 | 59,273 | 500 | 754 | 53,386 | 6,309 | 6,309 | 24,542 | Nov. | | |
| 2,551 | 1,605 | 763 | 7,600 | 66,261 | 48,600 | 793 | 248 | 43,999 | 3,560 | 3,959 | 13,702 | Dec. | | |
| 14,875 | 3,219 | 8,244 | 22,900 | 96,181 | 65,060 | 1,075 | 1,093 | 55,731 | 7,161 | 6,588 | 24,533 | 2024 Jan. | | |
| 15,159 | 3,448 | 1,870 | 29,550 | 95,232 | 58,098 | 1,381 | 800 | 48,279 | 7,631 | 5,311 | 31,823 | Feb. | | |
| 4,928 | 2,304 | 6,478 | 25,700 | 80,078 | 50,230 | 490 | 3 | 40,465 | 9,272 | 5,231 | 24,616 | Mar. | | |
| 9,789 | 4,587 | 5,921 | 22,850 | 102,503 | 65,714 | 2,492 | 187 | 56,498 | 6,537 | 7,290 | 29,499 | Apr. | | |
| 9,717 | 2,564 | 5,248 | 26,925 | 97,972 | 64,818 | 1,134 | - | 56,416 | 7,268 | 6,988 | 26,166 | May | | |
| 2,049 | 3,389 | 3,162 | 19,850 | 87,865 | 51,058 | 2,105 | 35 | 43,548 | 5,370 | 7,520 | 29,286 | June | | |
| 4,939 | 3,118 | 2,582 | 20,720 | 84,690 | 53,950 | 1,246 | - | 44,192 | 8,512 | 6,756 | 23,984 | July | | |
| 4,993 | 1,841 | 2,559 | 24,120 | 77,593 | 50,686 | 150 | - | 41,111 | 9,424 | 3,942 | 22,966 | Aug. | | |
| 2,851 | 2,681 | 8,945 | 15,785 | 93,611 | 63,941 | 73 | 742 | 54,892 | 8,234 | 3,973 | 25,697 | Sep. | | |
| 5,769 | 2,794 | 6,464 | 26,925 | 76,018 | 45,400 | 740 | 508 | 33,621 | 10,532 | 5,059 | 25,559 | Oct. | | |
| 2,651 | 3,443 | 5,461 | 15,180 | 81,540 | 50,734 | 671 | - | 38,099 | 11,965 | 4,658 | 26,148 | Nov. | | |
| 1,443 | 1,707 | 12,434 | 5,409 | 60,595 | 45,329 | 250 | 1,000 | 38,368 | 5,711 | 2,892 | 12,373 | Dec. | | |
| 14,513 | 5,244 | 3,914 | 36,286 | 89,868 | 63,633 | 2,095 | 1,096 | 48,749 | 11,693 | 3,310 | 22,925 | 2025 Jan. | | |
| 10,155 | 5,085 | 2,525 | 23,641 | 90,712 | 70,355 | 1,440 | 1,346 | 52,336 | 15,233 | 4,362 | 15,995 | Feb. | | |
| 4,302 | 4,753 | 5,598 | 31,035 | 91,904 | 70,167 | 45 | - | 55,727 | 14,394 | 4,690 | 17,047 | Mar. | | |
| 7,078 | 2,097 | 1,593 | 23,740 | 79,426 | 49,953 | 11 | 88 | 39,947 | 9,907 | 7,625 | 21,847 | Apr. | | |
| 14,531 | 2,569 | 4,976 | 23,150 | 86,810 | 66,160 | 1,250 | - | 56,725 | 8,185 | 5,970 | 14,680 | May | | |
| 5,529 | 6,500 | 35,551 | 15,919 | 80,394 | 55,638 | 952 | 313 | 39,972 | 14,401 | 5,238 | 19,519 | June | | |
| 6,099 | 3,858 | 3,285 | 30,250 | 85,329 | 61,197 | 115 | - | 48,144 | 12,938 | 4,773 | 19,359 | July | | |
| 4,438 | 3,164 | 1,492 | 21,200 | 78,937 | 56,206 | 150 | 1,250 | 42,429 | 12,377 | 3,762 | 18,970 | Aug. | | |
| 9,110 | 4,691 | 7,385 | 24,050 | 91,659 | 61,435 | 321 | 1,000 | 50,635 | 9,479 | 4,504 | 25,720 | Sep. | | |
| 6,670 | 4,269 | 4,126 | 33,700 | 76,170 | 50,952 | 613 | - | 41,582 | 8,757 | 3,824 | 21,394 | Oct. | | |
| 3,313 | 4,705 | 7,160 | 14,270 | 74,469 | 48,543 | 440 | - | 42,301 | 5,802 | 2,346 | 23,580 | Nov. | | |
| 1,088 | 7,805 | 359 | - | 46,354 | 31,198 | 570 | - | 23,414 | 7,213 | 2,243 | 12,913 | Dec. | | |
| 18,605 | 5,889 | 5,837 | 33,900 | 83,991 | 48,697 | 1,713 | 100 | 37,475 | 9,409 | 3,120 | 32,174 | 2026 Jan. | | |
| 10,694 | 4,300 | 5,979 | 32,011 | 72,745 | 46,099 | 835 | - | 36,442 | 8,821 | 4,110 | 22,536 | Feb. | | |
| 9,004 | 4,181 | 2,934 | 30,700 | 67,603 | 40,732 | 280 | - | 36,222 | 4,231 | 3,362 | 23,509 | Mar. | | |

I. Debt securities issued by residents

3b) Gross sales of debt securities, by interest rate

€ million

| Period | Total gross sales | of which: With a nominal interest rate, of ... % | | | | | | | | | 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 | |
| Nominal value | | | | | | | | | | | |
| 2008 | 1,337,337 | 30,293 | 106,557 | 278,877 | 75,338 | 7,954 | 820 | 1,268 | 1,044 | 1,927 | 833,254 |
| 2009 | 1,533,616 | 253,517 | 151,886 | 42,175 | 10,504 | 5,957 | 4,923 | 4,581 | 971 | 1,795 | 1,057,312 |
| 2010 | 1,375,138 | 371,812 | 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 | 941,773 |
| 2012 | 1,340,568 | 349,518 | 11,823 | 4,207 | 4,889 | 5,751 | 3,407 | 1,564 | 1,016 | 2,594 | 955,801 |
| 2013 | 1,433,628 | 327,378 | 11,689 | 6,367 | 3,912 | 3,233 | 1,702 | 1,808 | 592 | 669 | 1,076,277 |
| 2014 | 1,362,056 | 324,663 | 5,326 | 4,704 | 2,872 | 1,833 | 1,600 | 631 | 171 | 630 | 1,019,633 |
| 2015 | 1,359,422 | 312,965 | 7,058 | 4,317 | 3,709 | 1,697 | 510 | 994 | 98 | 1,030 | 1,027,047 |
| 2016 | 1,206,483 | 328,427 | 4,822 | 4,351 | 2,173 | 1,352 | 553 | 363 | 116 | 1,199 | 863,125 |
| 2017 | 1,047,822 | 352,335 | 3,911 | 4,322 | 3,101 | 1,107 | 284 | 173 | 90 | 2,027 | 680,468 |
| 2018 | 1,148,091 | 356,931 | 7,770 | 1,998 | 1,211 | 1,976 | 420 | 121 | 103 | 2,930 | 774,632 |
| 2019 | 1,285,541 | 393,456 | 5,516 | 2,527 | 1,575 | 494 | 601 | 219 | 552 | 794 | 879,810 |
| 2020 | 1,870,084 | 666,473 | 13,841 | 24,233 | 8,830 | 9,599 | 692 | 463 | 768 | 1,592 | 1,143,592 |
| 2021 | 1,658,004 | 501,663 | 4,527 | 3,474 | 2,399 | 2,893 | 442 | 718 | 198 | 1,129 | 1,140,563 |
| 2022 | 1,683,265 | 527,588 | 21,987 | 8,573 | 3,390 | 1,644 | 1,250 | 366 | 187 | 932 | 1,117,346 |
| 2023 | 1,705,524 | 375,667 | 151,970 | 34,948 | 5,640 | 1,940 | 2,066 | 1,099 | 1,141 | 843 | 1,130,212 |
| 2024 | 1,508,072 | 421,279 | 96,412 | 17,866 | 6,100 | 4,919 | 2,698 | 843 | 206 | 2,303 | 955,446 |
| 2025 | 1,510,487 | 491,731 | 72,330 | 11,751 | 3,315 | 1,633 | 2,329 | 509 | 373 | 3,133 | 923,385 |
| 2022 Feb. | 123,858 | 43,604 | 157 | 148 | 574 | 39 | 44 | 22 | 22 | 80 | 79,167 |
| Mar. | 168,436 | 58,237 | 93 | 217 | 176 | 175 | 27 | 23 | 11 | 85 | 109,393 |
| Apr. | 129,238 | 28,819 | 83 | 117 | 154 | 288 | 55 | 23 | 46 | 115 | 99,538 |
| May | 139,081 | 37,901 | 94 | 135 | 113 | 36 | 19 | 16 | 6 | 66 | 100,696 |
| June | 141,105 | 39,938 | 1,571 | 281 | 155 | 76 | 290 | 28 | 10 | 115 | 98,641 |
| July | 148,625 | 52,012 | 115 | 615 | 121 | 33 | 42 | 28 | 17 | 55 | 95,588 |
| Aug. | 130,730 | 33,123 | 324 | 1,259 | 116 | 66 | 548 | 31 | 8 | 48 | 95,207 |
| Sep. | 160,306 | 43,748 | 4,390 | 1,077 | 311 | 106 | 37 | 11 | 10 | 54 | 110,561 |
| Oct. | 172,464 | 90,144 | 7,570 | 1,532 | 131 | 134 | 32 | 30 | 6 | 82 | 72,803 |
| Nov. | 152,777 | 31,875 | 5,914 | 2,638 | 1,344 | 579 | 68 | 107 | 14 | 62 | 110,176 |
| Dec. | 80,590 | 12,455 | 1,499 | 224 | 84 | 60 | 64 | 29 | 14 | 71 | 66,089 |
| 2023 Jan. | 132,817 | 43,282 | 12,484 | 261 | 179 | 100 | 39 | 26 | 14 | 68 | 76,364 |
| Feb. | 155,676 | 52,868 | 9,119 | 1,671 | 1,910 | 104 | 97 | 26 | 20 | 71 | 89,789 |
| Mar. | 190,528 | 45,208 | 14,546 | 4,203 | 172 | 135 | 180 | 87 | 26 | 99 | 125,871 |
| Apr. | 129,401 | 32,375 | 6,771 | 2,183 | 107 | 391 | 49 | 523 | 18 | 57 | 86,928 |
| May | 169,866 | 44,786 | 8,301 | 6,420 | 215 | 119 | 530 | 47 | 437 | 58 | 108,955 |
| June | 171,957 | 46,644 | 9,517 | 5,124 | 588 | 101 | 90 | 33 | 27 | 84 | 109,749 |
| July | 121,578 | 23,051 | 12,307 | 2,392 | 207 | 132 | 87 | 103 | 466 | 69 | 82,763 |
| Aug. | 142,211 | 22,876 | 19,394 | 2,279 | 188 | 159 | 54 | 18 | 34 | 73 | 97,135 |
| Sep. | 152,408 | 23,274 | 18,725 | 4,653 | 814 | 316 | 147 | 94 | 13 | 41 | 104,331 |
| Oct. | 132,402 | 17,209 | 17,177 | 1,965 | 713 | 150 | 267 | 35 | 19 | 89 | 94,779 |
| Nov. | 125,657 | 18,125 | 15,981 | 2,530 | 442 | 143 | 457 | 78 | 45 | 71 | 87,786 |
| Dec. | 81,025 | 5,970 | 7,649 | 1,267 | 104 | 90 | 70 | 28 | 22 | 63 | 65,763 |
| 2024 Jan. | 151,286 | 40,306 | 17,521 | 2,507 | 383 | 112 | 88 | 236 | 35 | 96 | 90,002 |
| Feb. | 148,430 | 52,537 | 8,405 | 857 | 176 | 98 | 51 | 28 | 24 | 45 | 86,209 |
| Mar. | 124,684 | 30,067 | 13,666 | 2,977 | 689 | 378 | 452 | 67 | 10 | 67 | 76,311 |
| Apr. | 150,134 | 41,058 | 10,820 | 2,390 | 1,398 | 889 | 63 | 87 | 19 | 90 | 93,320 |
| May | 143,782 | 39,463 | 6,911 | 2,998 | 575 | 635 | 612 | 23 | 23 | 224 | 92,318 |
| June | 118,188 | 28,647 | 9,946 | 1,728 | 100 | 79 | 52 | 31 | 10 | 45 | 77,550 |
| July | 119,604 | 34,858 | 6,813 | 998 | 323 | 574 | 767 | 122 | 23 | 93 | 75,033 |
| Aug. | 113,940 | 35,068 | 2,901 | 192 | 77 | 113 | 37 | 36 | 14 | 44 | 75,457 |
| Sep. | 125,924 | 31,192 | 8,122 | 1,188 | 105 | 703 | 52 | 27 | 7 | 61 | 84,468 |
| Oct. | 121,438 | 42,025 | 4,020 | 246 | 912 | 979 | 445 | 74 | 11 | 45 | 72,681 |
| Nov. | 108,313 | 22,649 | 5,674 | 1,148 | 1,279 | 68 | 33 | 40 | 25 | 711 | 76,685 |
| Dec. | 82,348 | 23,408 | 1,612 | 637 | 82 | 292 | 45 | 72 | 6 | 781 | 55,413 |
| 2025 Jan. | 156,312 | 68,551 | 9,313 | 1,090 | 127 | 76 | 46 | 44 | 18 | 87 | 76,959 |
| Feb. | 139,341 | 44,756 | 6,099 | 162 | 163 | 80 | 35 | 36 | 30 | 70 | 87,911 |
| Mar. | 139,146 | 39,909 | 6,237 | 827 | 621 | 374 | 161 | 23 | 25 | 90 | 90,879 |
| Apr. | 116,213 | 39,918 | 6,108 | 722 | 751 | 167 | 120 | 66 | 17 | 50 | 68,295 |
| May | 136,815 | 40,899 | 4,394 | 1,499 | 705 | 297 | 168 | 22 | 25 | 70 | 88,734 |
| June | 146,741 | 58,896 | 8,174 | 676 | 100 | 101 | 239 | 24 | 66 | 2,239 | 76,227 |
| July | 133,507 | 44,894 | 4,675 | 764 | 122 | 52 | 1,087 | 58 | 22 | 96 | 81,737 |
| Aug. | 111,606 | 31,548 | 2,589 | 131 | 181 | 118 | 152 | 53 | 71 | 81 | 76,683 |
| Sep. | 140,008 | 44,869 | 7,727 | 2,062 | 168 | 64 | 32 | 25 | 18 | 60 | 84,984 |
| Oct. | 128,013 | 45,147 | 5,565 | 1,222 | 167 | 125 | 171 | 84 | 37 | 155 | 75,338 |
| Nov. | 106,913 | 24,654 | 5,907 | 2,506 | 108 | 128 | 60 | 23 | 29 | 91 | 73,406 |
| Dec. | 55,872 | 7,689 | 5,542 | 91 | 102 | 51 | 58 | 50 | 15 | 44 | 42,230 |
| 2026 Jan. | 157,313 | 53,040 | 22,671 | 2,431 | 136 | 79 | 88 | 42 | 47 | 86 | 78,694 |
| Feb. | 129,371 | 40,689 | 16,182 | 190 | 490 | 1,043 | 53 | 27 | 38 | 101 | 70,560 |
| Mar. | 117,013 | 41,126 | 9,327 | 680 | 185 | 95 | 88 | 32 | 30 | 587 | 64,863 |

I. Debt securities issued by residents

3c) Gross sales of debt securities, by maturity

€ million

| Period | Total gross sales | With a maximum maturity according to terms of issue of ... years ¹ | | | | | | | | | | |
|----------------------|-------------------|-------------------------------------------------------------------------------|-----------------------------|----------------------------|-------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|------------------------------|------------------------------|-------------|
| | | 1 and under | more than 1 but less than 2 | 2 and more but less than 3 | 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 |
| Nominal value | | | | | | | | | | | | |
| 2008 | 1,337,337 | 599,198 | 93,813 | 163,359 | 93,451 | 16,199 | 109,436 | 39,805 | 14,121 | 91,499 | 3,214 | 113,244 |
| 2009 | 1,533,616 | 845,752 | 58,735 | 132,241 | 134,892 | 20,723 | 147,664 | 47,036 | 11,876 | 95,956 | 1,751 | 36,987 |
| 2010 | 1,375,138 | 669,229 | 63,333 | 144,653 | 116,236 | 38,178 | 133,668 | 55,268 | 9,139 | 102,679 | 747 | 42,012 |
| 2011 | 1,337,772 | 622,806 | 82,039 | 161,453 | 103,429 | 42,767 | 131,555 | 58,499 | 8,235 | 92,200 | 1,196 | 33,583 |
| 2012 | 1,340,568 | 661,347 | 36,250 | 133,656 | 88,296 | 18,211 | 158,664 | 84,132 | 34,378 | 90,500 | 505 | 34,631 |
| 2013 | 1,433,628 | 877,374 | 32,709 | 92,458 | 58,283 | 14,624 | 123,394 | 71,061 | 21,002 | 105,570 | 5,872 | 31,282 |
| 2014 | 1,362,056 | 775,597 | 27,967 | 86,215 | 52,271 | 26,038 | 130,357 | 65,205 | 24,072 | 122,891 | 10,553 | 40,890 |
| 2015 | 1,359,422 | 766,395 | 34,943 | 83,760 | 59,732 | 24,103 | 117,012 | 51,547 | 23,104 | 120,457 | 11,347 | 67,021 |
| 2016 | 1,206,483 | 639,534 | 31,001 | 113,589 | 46,501 | 19,512 | 103,002 | 50,406 | 30,498 | 111,892 | 11,757 | 48,791 |
| 2017 | 1,047,822 | 504,006 | 29,355 | 96,693 | 60,260 | 15,512 | 91,827 | 60,626 | 29,874 | 107,321 | 9,911 | 42,433 |
| 2018 | 1,148,091 | 620,352 | 28,160 | 83,501 | 40,171 | 29,593 | 85,168 | 61,961 | 27,898 | 87,561 | 16,670 | 67,054 |
| 2019 | 1,285,541 | 716,029 | 25,534 | 92,485 | 54,871 | 15,349 | 104,995 | 56,668 | 29,079 | 101,291 | 26,213 | 63,020 |
| 2020 | 1,870,084 | 1,021,651 | 15,182 | 103,597 | 71,156 | 14,212 | 142,824 | 101,173 | 44,564 | 216,101 | 40,801 | 98,846 |
| 2021 | 1,658,004 | 1,026,161 | 8,911 | 90,095 | 46,501 | 15,185 | 107,173 | 86,433 | 43,578 | 129,259 | 37,497 | 67,210 |
| 2022 | 1,683,265 | 1,009,786 | 13,117 | 110,129 | 64,947 | 22,883 | 124,692 | 58,966 | 31,740 | 151,458 | 26,353 | 69,196 |
| 2023 | 1,705,524 | 1,044,756 | 13,698 | 116,562 | 48,314 | 18,014 | 128,571 | 87,765 | 23,363 | 137,260 | 14,583 | 72,637 |
| 2024 | 1,508,072 | 852,143 | 8,773 | 119,420 | 53,540 | 15,440 | 124,901 | 88,529 | 24,149 | 130,276 | 19,558 | 71,344 |
| 2025 | 1,510,487 | 788,644 | 8,479 | 108,780 | 66,630 | 10,552 | 156,953 | 85,663 | 32,914 | 133,200 | 21,523 | 97,649 |
| 2022 Feb. | 123,858 | 68,303 | 504 | 8,383 | 5,300 | 1,384 | 14,036 | 7,570 | 3,299 | 9,397 | 1,727 | 3,955 |
| Mar. | 168,436 | 97,824 | 792 | 13,554 | 11,820 | 543 | 11,895 | 4,571 | 4,743 | 12,543 | 2,536 | 7,617 |
| Apr. | 129,238 | 89,753 | 259 | 6,603 | 3,890 | 755 | 12,629 | 2,909 | 969 | 5,662 | 2,848 | 2,961 |
| May | 139,081 | 90,751 | 1,086 | 8,982 | 4,441 | 1,827 | 4,703 | 4,461 | 3,856 | 13,985 | 2,111 | 2,878 |
| June | 141,105 | 88,372 | 1,568 | 11,034 | 2,284 | 673 | 10,383 | 2,231 | 757 | 9,070 | 3,431 | 11,301 |
| July | 148,625 | 89,746 | 686 | 6,742 | 4,316 | 1,436 | 8,284 | 6,114 | 1,274 | 14,382 | 443 | 15,202 |
| Aug. | 130,730 | 87,658 | 711 | 10,302 | 5,109 | 5,526 | 6,364 | 951 | 1,423 | 8,037 | 2,703 | 1,946 |
| Sep. | 160,306 | 97,801 | 2,759 | 8,535 | 2,879 | 1,479 | 22,121 | 3,311 | 5,358 | 10,007 | 4,830 | 1,227 |
| Oct. | 172,464 | 69,544 | 949 | 10,902 | 5,983 | 1,356 | 15,307 | 13,458 | 748 | 41,926 | 1,549 | 10,744 |
| Nov. | 152,777 | 102,451 | 477 | 10,569 | 4,868 | 2,147 | 10,429 | 7,581 | 860 | 8,688 | 1,503 | 3,203 |
| Dec. | 80,590 | 62,608 | 258 | 8,349 | 2,815 | 1,005 | 860 | 511 | 261 | 3,458 | 31 | 435 |
| 2023 Jan. | 132,817 | 66,605 | 1,437 | 9,692 | 7,952 | 2,458 | 19,184 | 4,359 | 4,108 | 11,089 | 1,516 | 4,418 |
| Feb. | 155,676 | 85,785 | 991 | 12,738 | 4,719 | 823 | 10,689 | 5,953 | 16,684 | 1,024 | 6,017 | 2,878 |
| Mar. | 190,528 | 122,502 | 723 | 15,262 | 5,066 | 1,715 | 10,683 | 13,206 | 2,060 | 8,114 | 1,801 | 9,396 |
| Apr. | 129,401 | 83,582 | 761 | 9,950 | 1,399 | 1,020 | 6,712 | 11,870 | 218 | 8,539 | 1,755 | 3,595 |
| May | 169,866 | 103,509 | 1,883 | 9,182 | 5,977 | 1,759 | 9,553 | 11,823 | 1,089 | 19,562 | 1,570 | 3,959 |
| June | 171,957 | 100,471 | 364 | 12,773 | 4,388 | 1,641 | 14,273 | 5,884 | 235 | 11,254 | 3 | 20,668 |
| July | 121,578 | 76,689 | 669 | 7,502 | 2,573 | 1,660 | 6,278 | 7,993 | 3,836 | 11,503 | 120 | 2,757 |
| Aug. | 142,211 | 96,220 | 386 | 7,582 | 1,442 | 2,713 | 16,745 | 3,476 | 270 | 7,163 | 2,573 | 3,641 |
| Sep. | 152,408 | 90,983 | 925 | 12,733 | 6,772 | 1,186 | 12,279 | 1,871 | 968 | 15,249 | 131 | 9,311 |
| Oct. | 132,402 | 80,443 | 4,526 | 6,346 | 3,445 | 919 | 12,489 | 9,662 | 1,490 | 7,435 | 2,147 | 3,499 |
| Nov. | 125,657 | 79,834 | 393 | 7,171 | 2,726 | 1,718 | 9,063 | 5,056 | 651 | 11,936 | 1,763 | 5,346 |
| Dec. | 81,025 | 58,132 | 642 | 5,631 | 1,856 | 403 | 1,060 | 1,875 | 2,484 | 8,732 | 180 | 29 |
| 2024 Jan. | 151,286 | 70,445 | 675 | 14,016 | 11,045 | 1,842 | 15,217 | 12,111 | 4,227 | 14,130 | 1,251 | 6,327 |
| Feb. | 148,430 | 74,594 | 488 | 12,740 | 7,410 | 123 | 10,770 | 12,396 | 627 | 18,182 | 353 | 10,747 |
| Mar. | 124,684 | 65,388 | 349 | 10,704 | 3,637 | 2,400 | 9,671 | 4,376 | 3,328 | 11,965 | 2,473 | 10,392 |
| Apr. | 150,134 | 80,802 | 3,104 | 14,420 | 4,177 | 1,229 | 14,883 | 8,160 | 4,222 | 14,200 | 2,727 | 2,211 |
| May | 143,782 | 86,598 | 866 | 8,614 | 1,895 | 2,464 | 11,924 | 10,939 | 1,930 | 11,548 | 2,522 | 4,482 |
| June | 118,188 | 71,899 | 830 | 11,450 | 3,685 | 318 | 8,855 | 7,096 | 473 | 6,713 | 209 | 6,660 |
| July | 119,604 | 69,443 | 575 | 7,942 | 6,730 | 2,088 | 7,436 | 4,540 | 1,716 | 13,186 | 2,151 | 3,796 |
| Aug. | 113,940 | 70,882 | 221 | 5,413 | 1,077 | 499 | 14,985 | 5,295 | 3,027 | 5,697 | 2,639 | 4,204 |
| Sep. | 125,924 | 79,054 | 484 | 9,800 | 4,273 | 689 | 6,492 | 6,244 | 1,407 | 8,673 | 2,384 | 6,425 |
| Oct. | 121,438 | 60,723 | 240 | 12,388 | 2,668 | 1,811 | 13,012 | 10,402 | 2,173 | 13,520 | 1,713 | 2,788 |
| Nov. | 108,313 | 70,379 | 340 | 6,550 | 4,270 | 1,289 | 10,560 | 4,260 | 334 | 6,240 | 1,066 | 3,024 |
| Dec. | 82,348 | 51,937 | 602 | 5,383 | 2,673 | 687 | 1,095 | 2,708 | 686 | 6,221 | 70 | 10,288 |
| 2025 Jan. | 156,312 | 59,981 | 483 | 13,956 | 15,449 | 2,649 | 19,036 | 13,517 | 3,015 | 19,163 | 3,848 | 5,217 |
| Feb. | 139,341 | 74,705 | 680 | 10,394 | 4,933 | 989 | 13,936 | 11,537 | 3,917 | 9,637 | 2,429 | 6,185 |
| Mar. | 139,146 | 78,876 | 2,017 | 5,659 | 5,852 | 1,334 | 16,375 | 3,805 | 1,715 | 9,854 | 2,269 | 11,889 |
| Apr. | 116,213 | 63,127 | 623 | 11,041 | 4,636 | 612 | 8,118 | 3,627 | 2,548 | 18,859 | 39 | 2,984 |
| May | 136,815 | 76,406 | 363 | 6,059 | 3,982 | 473 | 22,119 | 3,849 | 2,901 | 8,520 | 3,078 | 9,065 |
| June | 146,741 | 62,206 | 359 | 12,787 | 5,043 | 1,224 | 12,569 | 4,118 | 2,360 | 10,122 | 61 | 35,893 |
| July | 133,507 | 71,953 | 585 | 6,866 | 5,925 | 452 | 15,962 | 4,627 | 4,986 | 15,740 | 1,633 | 4,778 |
| Aug. | 111,606 | 66,978 | 611 | 7,166 | 4,183 | 151 | 7,273 | 9,911 | 1,256 | 7,704 | 1,740 | 4,634 |
| Sep. | 140,008 | 70,058 | 691 | 14,533 | 6,377 | 1,144 | 11,779 | 9,880 | 4,988 | 11,959 | 2,673 | 5,926 |
| Oct. | 128,013 | 62,979 | 927 | 6,537 | 5,727 | 482 | 15,826 | 13,070 | 2,127 | 13,882 | 1,657 | 4,799 |
| Nov. | 106,913 | 64,601 | 488 | 7,201 | 2,180 | 584 | 11,184 | 4,560 | 2,497 | 6,872 | 1,914 | 4,833 |
| Dec. | 55,872 | 36,775 | 653 | 6,581 | 2,345 | 459 | 2,777 | 3,161 | 605 | 887 | 183 | 1,447 |
| 2026 Jan. | 157,313 | 57,248 | 603 | 14,651 | 11,489 | 1,203 | 22,778 | 5,574 | 12,723 | 20,370 | 2,301 | 8,373 |
| Feb. | 129,371 | 61,048 | 632 | 7,581 | 3,484 | 1,217 | 10,698 | 15,507 | 3,518 | 11,788 | 3,870 | 10,029 |
| Mar. | 117,013 | 50,995 | 492 | 8,610 | 7,507 | 2,442 | 18,548 | 2,847 | 2,828 | 11,589 | 7,409 | 3,747 |

¹ Separately agreed reductions in maturity have been disregarded.

I. Debt securities issued by residents

3d) Gross sales of debt securities, by category of securities at market values

| Period | Total | | Bank debt securities | | | | | |
|-------------------|--------------|---------------------|----------------------|---------------------|----------------------|---------------------|--------------------|---------------------|
| | | | 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 |
| | € million | % | € million | % | € million | % | € million | % |
| 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 |
| 2012 | 1,337,528 | 99.8 | 698,404 | 99.4 | 36,515 | 99.8 | 11,406 | 99.9 |
| 2013 | 1,433,876 | 100.0 | 907,809 | 100.0 | 25,710 | 99.7 | 12,919 | 99.7 |
| 2014 | 1,364,989 | 100.2 | 830,822 | 100.1 | 24,186 | 99.9 | 12,771 | 98.1 |
| 2015 | 1,362,595 | 100.2 | 851,203 | 99.9 | 35,801 | 99.9 | 13,448 | 100.5 |
| 2016 ¹ | 1,212,671 | 100.5 | 715,774 | 99.8 | 29,068 | 100.0 | 7,611 | 99.9 |
| 2017 ¹ | 1,050,304 | 100.2 | 617,392 | 99.7 | 30,324 | 100.0 | 8,953 | 100.2 |
| 2018 | 1,148,826 | 100.1 | 701,160 | 99.7 | 38,586 | 99.8 | 5,672 | 100.0 |
| 2019 | 1,292,065 | 100.5 | 783,084 | 99.9 | 39,096 | 100.3 | 9,612 | 100.3 |
| 2020 | 1,922,381 | 101.0 | 780,683 | 100.3 | 39,880 | 100.9 | 18,614 | 101.6 |
| 2021 | 1,666,624 | . | 797,323 | . | 42,237 | . | 17,550 | . |
| 2022 | 1,666,816 | . | 859,850 | . | 66,719 | . | 11,903 | . |
| 2023 | 1,686,268 | . | 935,493 | . | 44,894 | . | 12,607 | . |
| 2024 | 1,500,458 | . | 812,644 | . | 37,266 | . | 13,477 | . |
| 2025 | 1,502,891 | . | 868,033 | . | 39,395 | . | 15,243 | . |
| 2022 Feb. | 123,598 | 99.8 | 67,151 | 99.7 | 5,164 | 99.8 | 1,355 | 99.3 |
| Mar. | 167,269 | 99.3 | 85,243 | 99.6 | 5,617 | 100.3 | 875 | 100.0 |
| Apr. | 129,028 | 99.8 | 68,646 | 99.7 | 3,075 | 99.5 | 143 | 102.4 |
| May | 137,590 | 98.9 | 70,875 | 99.8 | 3,762 | 99.6 | 1,842 | 101.9 |
| June | 137,150 | 97.2 | 74,137 | 99.7 | 5,915 | 99.9 | 766 | 99.5 |
| July | 148,655 | 100.0 | 72,428 | 99.9 | 5,325 | 100.7 | 345 | 99.2 |
| Aug. | 130,112 | 99.5 | 77,124 | 99.5 | 5,305 | 100.4 | 110 | 99.9 |
| Sep. | 159,440 | 99.5 | 96,584 | 99.7 | 10,311 | 99.8 | 2,825 | 99.2 |
| Oct. | 165,051 | 95.7 | 59,407 | 99.9 | 5,815 | 99.0 | 1,079 | 99.4 |
| Nov. | 151,647 | 99.3 | 70,330 | 99.8 | 2,959 | 99.7 | 91 | 100.2 |
| Dec. | 80,423 | 99.8 | 49,024 | 100.0 | 2,327 | 99.9 | 978 | 100.0 |
| 2023 Jan. | 131,383 | 98.9 | 73,626 | 99.5 | 10,761 | 99.7 | 923 | 99.4 |
| Feb. | 153,779 | 98.8 | 81,270 | 99.5 | 2,241 | 99.8 | 1,723 | 99.7 |
| Mar. | 188,570 | 99.0 | 99,876 | 99.9 | 1,243 | 99.3 | 60 | 99.2 |
| Apr. | 127,872 | 98.8 | 68,830 | 99.7 | 2,942 | 99.6 | 541 | 99.5 |
| May | 168,791 | 99.4 | 97,451 | 99.8 | 4,487 | 99.0 | 758 | 99.8 |
| June | 168,666 | 98.1 | 84,518 | 99.5 | 3,244 | 99.4 | 1,552 | 99.7 |
| July | 120,505 | 99.1 | 53,579 | 99.6 | 2,863 | 99.6 | 129 | 100.0 |
| Aug. | 140,343 | 98.7 | 82,630 | 99.9 | 3,075 | 99.7 | 1,011 | 99.8 |
| Sep. | 150,443 | 98.7 | 82,555 | 99.8 | 3,332 | 99.9 | 550 | 100.1 |
| Oct. | 130,291 | 98.4 | 83,192 | 99.8 | 1,695 | 99.9 | 2,553 | 99.9 |
| Nov. | 124,307 | 98.9 | 72,803 | 99.8 | 7,179 | 99.7 | 1,354 | 100.0 |
| Dec. | 81,317 | 100.4 | 55,164 | 100.3 | 1,832 | 99.9 | 1,453 | 100.0 |
| 2024 Jan. | 150,291 | 99.3 | 88,850 | 99.8 | 6,386 | 99.7 | 1,624 | 99.6 |
| Feb. | 147,223 | 99.2 | 79,428 | 99.4 | 3,301 | 100.0 | 2,038 | 99.4 |
| Mar. | 123,949 | 99.4 | 62,623 | 99.9 | 5,067 | 99.7 | 608 | 100.0 |
| Apr. | 149,148 | 99.3 | 84,369 | 99.8 | 5,932 | 99.7 | 1,213 | 100.0 |
| May | 142,842 | 99.3 | 78,216 | 99.7 | 1,465 | 100.2 | 1,027 | 100.0 |
| June | 117,484 | 99.4 | 58,319 | 99.9 | 3,124 | 99.9 | 878 | 98.9 |
| July | 118,569 | 99.1 | 65,583 | 100.0 | 3,280 | 100.0 | 1,520 | 99.9 |
| Aug. | 113,545 | 99.7 | 60,339 | 100.0 | 2,561 | 99.6 | 413 | 100.1 |
| Sep. | 125,781 | 99.9 | 71,568 | 100.1 | 1,754 | 100.0 | 1,111 | 99.9 |
| Oct. | 121,086 | 99.7 | 57,335 | 99.8 | 2,670 | 99.7 | 2,035 | 99.9 |
| Nov. | 108,168 | 99.9 | 56,848 | 100.0 | 708 | 99.8 | 0 | 100.8 |
| Dec. | 82,373 | 100.0 | 49,165 | 99.8 | 1,016 | 101.6 | 1,010 | 100.0 |
| 2025 Jan. | 155,748 | 99.6 | 89,680 | 99.8 | 7,950 | 99.7 | 1,690 | 99.0 |
| Feb. | 138,424 | 99.3 | 92,889 | 100.1 | 6,839 | 99.5 | 3,137 | 100.0 |
| Mar. | 137,926 | 99.1 | 80,780 | 100.0 | 1,528 | 99.7 | 67 | 102.7 |
| Apr. | 115,845 | 99.7 | 61,359 | 99.9 | 2,281 | 99.6 | 88 | 100.0 |
| May | 135,630 | 99.1 | 87,946 | 99.9 | 2,778 | 99.8 | 3,231 | 99.5 |
| June | 146,558 | 99.9 | 70,509 | 100.0 | 3,269 | 99.6 | 826 | 99.1 |
| July | 132,954 | 99.6 | 75,841 | 100.0 | 3,679 | 100.1 | 1,121 | 99.8 |
| Aug. | 110,938 | 99.4 | 66,136 | 99.9 | 514 | 100.0 | 3,253 | 99.8 |
| Sep. | 139,300 | 99.5 | 78,297 | 99.9 | 3,403 | 100.0 | 1,029 | 99.8 |
| Oct. | 127,341 | 99.5 | 64,891 | 99.9 | 2,984 | 99.5 | 688 | 99.6 |
| Nov. | 106,334 | 99.5 | 59,381 | 99.7 | 3,364 | 100.1 | 81 | 109.5 |
| Dec. | 55,894 | 100.0 | 40,325 | 99.9 | 805 | 100.0 | 31 | 100.0 |
| 2026 Jan. | 156,168 | 99.3 | 82,010 | 99.7 | 8,742 | 99.7 | 2,124 | 99.7 |
| Feb. | 129,068 | 99.8 | 64,747 | 100.0 | 3,113 | 99.7 | 1,346 | 99.3 |
| Mar. | 115,395 | 98.6 | 56,420 | 99.8 | 1,500 | 100.0 | 1,366 | 99.6 |

¹ Sectoral reclassification of debt securities.

I. Debt securities issued by residents

| Debt securities issued by special purpose credit institutions | | Other bank debt securities | | Corporate bonds (non-MFIs) | | Public debt securities | | Period |
|---------------------------------------------------------------|---------------------|----------------------------|---------------------|----------------------------|---------------------|------------------------|---------------------|-----------|
| Market value | Average issue price | Market value | Average issue price | Market value | Average issue price | Market value | Average issue price | |
| € million | % | € million | % | € million | % | € million | % | |
| 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 |
| 444,261 | 99.6 | 206,226 | 98.9 | 63,136 | 99.8 | 575,988 | 100.3 | 2012 |
| 690,794 | 99.7 | 178,387 | 100.9 | 66,551 | 99.9 | 459,516 | 100.1 | 2013 |
| 619,431 | 99.8 | 174,435 | 101.3 | 79,715 | 99.8 | 454,450 | 100.5 | 2014 |
| 581,104 | 99.9 | 220,853 | 99.7 | 106,229 | 99.6 | 405,164 | 101.1 | 2015 |
| 511,179 | 100.0 | 167,918 | 99.3 | 73,276 | 99.9 | 423,616 | 101.8 | 2016 1 |
| 437,924 | 99.9 | 140,188 | 99.1 | 66,367 | 100.1 | 366,545 | 101.2 | 2017 1 |
| 532,837 | 99.7 | 124,065 | 99.6 | 91,030 | 99.8 | 356,640 | 100.9 | 2018 |
| 607,342 | 99.9 | 127,029 | 99.6 | 94,155 | 99.8 | 414,824 | 101.9 | 2019 |
| 645,149 | 100.3 | 77,040 | 99.8 | 183,686 | 99.7 | 958,011 | 102.1 | 2020 |
| 650,489 | . | 87,048 | . | 138,438 | . | 730,862 | . | 2021 |
| 698,188 | . | 83,040 | . | 169,152 | . | 637,813 | . | 2022 |
| 780,976 | . | 97,016 | . | 152,726 | . | 598,050 | . | 2023 |
| 629,312 | . | 132,588 | . | 135,107 | . | 552,707 | . | 2024 |
| 628,810 | . | 184,584 | . | 130,278 | . | 504,580 | . | 2025 |
| 54,033 | 99.7 | 6,599 | 100.0 | 9,388 | 99.3 | 47,059 | 100.0 | 2022 Feb. |
| 71,901 | 99.6 | 6,850 | 99.8 | 16,422 | 99.7 | 65,604 | 98.8 | Mar. |
| 59,802 | 99.7 | 5,625 | 99.7 | 8,278 | 99.5 | 52,104 | 100.0 | Apr. |
| 60,447 | 99.8 | 4,823 | 99.9 | 15,200 | 99.7 | 51,515 | 97.5 | May |
| 62,179 | 99.7 | 5,277 | 99.7 | 12,317 | 99.9 | 50,696 | 93.2 | June |
| 59,123 | 99.9 | 7,634 | 99.9 | 21,694 | 99.7 | 54,533 | 100.3 | July |
| 65,951 | 99.4 | 5,758 | 99.8 | 10,677 | 99.5 | 42,311 | 99.6 | Aug. |
| 73,659 | 99.6 | 9,788 | 99.8 | 18,891 | 99.9 | 43,965 | 98.9 | Sep. |
| 45,746 | 100.1 | 6,767 | 99.7 | 10,998 | 99.6 | 94,646 | 92.8 | Oct. |
| 55,812 | 99.8 | 11,467 | 99.9 | 20,555 | 99.7 | 60,762 | 98.5 | Nov. |
| 39,200 | 100.0 | 6,519 | 99.7 | 11,535 | 100.0 | 19,865 | 99.2 | Dec. |
| 52,557 | 99.4 | 9,385 | 99.8 | 14,644 | 99.6 | 43,113 | 97.8 | 2023 Jan. |
| 63,021 | 99.4 | 14,285 | 99.8 | 12,137 | 99.9 | 60,372 | 97.6 | Feb. |
| 89,748 | 100.0 | 8,825 | 99.8 | 11,140 | 99.8 | 77,554 | 97.6 | Mar. |
| 60,574 | 99.7 | 4,772 | 99.8 | 10,586 | 99.8 | 48,456 | 97.4 | Apr. |
| 83,376 | 99.8 | 8,830 | 99.8 | 16,272 | 99.6 | 55,068 | 98.5 | May |
| 70,201 | 99.4 | 9,523 | 99.9 | 21,487 | 99.8 | 62,661 | 95.7 | June |
| 43,567 | 99.5 | 7,019 | 99.8 | 14,123 | 99.9 | 52,804 | 98.5 | July |
| 71,636 | 99.9 | 6,909 | 99.8 | 10,024 | 99.6 | 47,689 | 96.5 | Aug. |
| 71,049 | 99.9 | 7,623 | 99.8 | 18,627 | 99.5 | 49,262 | 96.6 | Sep. |
| 71,196 | 99.8 | 7,747 | 99.7 | 10,153 | 100.0 | 36,946 | 95.0 | Oct. |
| 57,444 | 99.9 | 6,826 | 99.8 | 8,845 | 99.9 | 42,660 | 97.2 | Nov. |
| 46,607 | 100.1 | 5,271 | 102.1 | 4,688 | 99.3 | 21,465 | 100.8 | Dec. |
| 70,467 | 99.8 | 10,372 | 99.9 | 14,774 | 99.6 | 46,666 | 98.4 | 2024 Jan. |
| 63,041 | 99.4 | 11,048 | 99.7 | 7,160 | 99.7 | 60,635 | 98.8 | Feb. |
| 45,387 | 100.0 | 11,560 | 99.9 | 11,671 | 99.7 | 49,656 | 98.7 | Mar. |
| 66,101 | 99.7 | 11,123 | 100.0 | 13,172 | 99.7 | 51,607 | 98.6 | Apr. |
| 65,902 | 99.7 | 9,821 | 99.9 | 12,182 | 99.6 | 52,444 | 98.8 | May |
| 45,586 | 100.0 | 8,731 | 99.7 | 10,655 | 99.7 | 48,510 | 98.7 | June |
| 49,171 | 100.1 | 11,613 | 99.9 | 9,327 | 99.9 | 43,659 | 97.7 | July |
| 46,099 | 100.0 | 11,265 | 100.0 | 6,478 | 99.7 | 46,728 | 99.2 | Aug. |
| 57,790 | 100.1 | 10,913 | 100.0 | 12,792 | 99.0 | 41,421 | 99.9 | Sep. |
| 39,314 | 99.8 | 13,316 | 99.9 | 11,484 | 99.7 | 52,267 | 99.6 | Oct. |
| 40,731 | 100.0 | 15,409 | 100.0 | 10,094 | 99.8 | 41,226 | 99.8 | Nov. |
| 39,722 | 99.8 | 7,416 | 100.0 | 15,318 | 99.9 | 17,889 | 100.6 | Dec. |
| 63,126 | 99.8 | 16,914 | 99.9 | 7,183 | 99.4 | 58,885 | 99.4 | 2025 Jan. |
| 62,609 | 100.2 | 20,304 | 99.9 | 6,864 | 99.7 | 38,670 | 97.6 | Feb. |
| 60,038 | 100.0 | 19,146 | 100.0 | 10,247 | 99.6 | 46,899 | 97.5 | Mar. |
| 46,994 | 99.9 | 11,996 | 99.9 | 9,212 | 99.9 | 45,274 | 99.3 | Apr. |
| 71,196 | 99.9 | 10,741 | 99.9 | 10,954 | 100.1 | 36,730 | 97.1 | May |
| 45,541 | 100.1 | 20,874 | 99.9 | 40,775 | 100.0 | 35,274 | 99.5 | June |
| 54,283 | 100.1 | 16,757 | 99.8 | 8,043 | 99.8 | 49,070 | 98.9 | July |
| 46,880 | 100.0 | 15,489 | 99.7 | 5,210 | 99.2 | 39,593 | 98.6 | Aug. |
| 59,736 | 100.0 | 14,128 | 99.7 | 11,796 | 99.2 | 49,207 | 98.9 | Sep. |
| 48,275 | 100.0 | 12,945 | 99.4 | 7,941 | 99.9 | 54,509 | 98.9 | Oct. |
| 45,622 | 100.0 | 10,313 | 98.2 | 9,456 | 99.5 | 37,497 | 99.1 | Nov. |
| 24,511 | 100.0 | 14,978 | 99.7 | 2,597 | 99.8 | 12,973 | 100.5 | Dec. |
| 55,936 | 99.7 | 15,208 | 99.4 | 8,890 | 99.3 | 65,268 | 98.8 | 2026 Jan. |
| 47,211 | 100.2 | 13,076 | 99.7 | 10,074 | 99.8 | 54,248 | 99.5 | Feb. |
| 45,171 | 99.9 | 8,383 | 99.7 | 6,288 | 99.9 | 52,688 | 97.2 | Mar. |

I. Debt securities issued by residents

3e) Gross sales of debt securities, by interest rate and category of securities

€ million, nominal value

Month under review: March 2026

| 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 | | |
| Total gross sales | 117,013 | 56,508 | 1,500 | 1,371 | 45,226 | 8,411 | 6,296 | 54,209 |
| Broken down | 52,150 | 12,956 | 1,321 | 500 | 7,638 | 3,497 | 2,544 | 36,650 |
| in % | | | | | | | | |
| less than 1/4 | 1,158 | 150 | – | – | 50 | 100 | 7 | 1,000 |
| 1/4 and more but less than 1/2 | – | – | – | – | – | – | – | – |
| 1/2 and more but less than 3/4 | 15 | 15 | – | – | 15 | – | – | – |
| 3/4 and more but less than 1 | 0 | 0 | – | – | – | 0 | – | – |
| 1 and more but less than 1 1/4 | 16 | 16 | – | – | – | 16 | – | – |
| 1 1/4 and more but less than 1 1/2 | 1 | 1 | – | – | – | 1 | – | – |
| 1 1/2 and more but less than 1 3/4 | 32 | 32 | – | – | – | 32 | – | – |
| 1 3/4 and more but less than 2 | 601 | 601 | – | – | 101 | 501 | – | – |
| 2 and more but less than 2 1/4 | 6,572 | 1,572 | – | – | 1,108 | 464 | – | 5,000 |
| 2 1/4 and more but less than 2 1/2 | 2,572 | 822 | 215 | – | 153 | 454 | – | 1,750 |
| 2 1/2 and more but less than 2 3/4 | 20,363 | 613 | 20 | – | 279 | 314 | – | 19,750 |
| 2 3/4 and more but less than 3 | 9,796 | 2,696 | 1 | 500 | 2,091 | 104 | – | 7,100 |
| 3 and more but less than 3 1/2 | 8,006 | 4,606 | 1,010 | – | 2,966 | 631 | 1,400 | 2,000 |
| 3 1/2 and more but less than 4 | 1,320 | 770 | 75 | – | 225 | 470 | 501 | 50 |
| 4 and more but less than 4 1/2 | 604 | 100 | – | – | 41 | 59 | 503 | – |
| 4 1/2 and more | 1,093 | 960 | – | – | 609 | 351 | 133 | – |
| Not broken down | 64,863 | 43,552 | 180 | 871 | 37,587 | 4,914 | 3,752 | 17,559 |
| of which | | | | | | | | |
| Zero coupon bonds ¹ | 24,120 | 7,229 | – | – | 5,705 | 1,524 | 3,205 | 13,686 |
| Floating rate notes | 3,036 | 2,121 | 110 | 1 | 144 | 1,866 | 65 | 850 |
| Non-Euro-Bonds | 37,707 | 34,201 | 70 | 870 | 31,738 | 1,524 | 482 | 3,023 |

¹ Value on issue.

I. Debt securities issued by residents

3f) Gross sales of debt securities, by maturity and interest rate

€ million, nominal value

Month under review: March 2026

| Maximum maturity as per terms of issue, in years ¹ | Total | With a nominal interest rate or average interest rate of ... % | | | | | | | | |
|---------------------------------------------------------------|---------|----------------------------------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------|
| | | less than 1/2 | 1/2 and more but less than 1 | 1 and more but less than 1 1/2 | 1 1/2 and more but less than 2 | 2 and more but less than 2 1/2 | 2 1/2 and more but less than 3 | 3 and more but less than 3 1/2 | 3 1/2 and more but less than 4 | 4 and more |
| up to and including 1 | 868 | 100 | – | – | 505 | 11 | – | 0 | 2 | 250 |
| more than 1 but less than 2 | 446 | 0 | – | 16 | 47 | 118 | 61 | 13 | 11 | 179 |
| 2 and more but less than 3 | 7,330 | 6 | – | – | 76 | 6,215 | 1,008 | 5 | 0 | 19 |
| 3 and more but less than 4 | 2,052 | – | – | – | 2 | 1,603 | 229 | 121 | 2 | 95 |
| 4 exactly | 109 | – | – | – | 4 | 51 | 41 | 0 | 0 | 13 |
| more than 4 but less than 5 | 862 | – | – | – | – | 25 | 69 | 754 | 0 | 13 |
| 5 and more but less than 6 | 15,015 | – | – | – | – | 119 | 12,986 | 828 | 17 | 1,065 |
| 6 and more but less than 7 | 774 | – | – | 1 | – | 2 | 684 | 69 | 8 | 10 |
| 7 and more but less than 8 | 1,838 | 0 | – | – | – | – | 602 | 1,204 | 23 | 8 |
| 8 and more but less than 9 | 1,478 | – | 0 | 0 | – | – | 771 | 184 | 514 | 9 |
| 9 and more but less than 10 | 650 | 50 | – | – | – | – | 127 | 300 | 152 | 21 |
| 10 and more but less than 11 | 8,587 | – | 15 | 0 | – | 1,000 | 5,080 | 2,183 | 298 | 11 |
| 11 and more but less than 12 | 1,012 | – | – | – | – | – | – | 1,002 | 10 | – |
| 12 and more but less than 13 | 183 | – | – | 0 | – | – | – | 75 | 104 | 4 |
| 13 and more but less than 14 | 3 | – | – | – | – | – | 1 | 1 | 1 | – |
| 14 and more but less than 15 | – | – | – | – | – | – | – | – | – | – |
| 15 and more but less than 20 | 7,279 | – | – | – | – | – | 6,000 | 1,267 | 12 | – |
| 20 and more | 3,665 | 1,000 | – | – | – | – | 2,500 | – | 165 | – |
| Broken down | 52,150 | 1,158 | 15 | 17 | 634 | 9,144 | 30,159 | 8,006 | 1,320 | 1,697 |
| Not broken down | 64,863 | . | . | . | . | . | . | . | . | . |
| Total gross sales | 117,013 | . | . | . | . | . | . | . | . | . |

¹ Separately agreed reductions in maturity have been disregarded.

I. Debt securities issued by residents

3g) Gross sales of debt securities, by maturity and category of securities

€ million, nominal value

Month under review: March 2026

| 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 | | |
| All debt securities, by maximum maturity as per terms of issue ¹ | | | | | | | | |
| up to and including 1 | 50,995 | 31,083 | – | – | 28,640 | 2,443 | 3,280 | 16,632 |
| more than 1 but less than 2 | 492 | 472 | 20 | – | 172 | 280 | 19 | – |
| 2 and more but less than 3 | 8,610 | 1,759 | 65 | – | 1,202 | 491 | 51 | 6,800 |
| 3 and more but less than 4 | 6,506 | 6,427 | 195 | – | 5,337 | 895 | 1 | 78 |
| 4 exactly | 1,001 | 991 | – | – | 870 | 121 | 10 | – |
| up to and including 4, total | 67,603 | 40,732 | 280 | – | 36,222 | 4,231 | 3,362 | 23,509 |
| more than 4 but less than 5 | 2,442 | 1,691 | 5 | – | 1,487 | 199 | 751 | – |
| 5 and more but less than 6 | 18,548 | 5,035 | 17 | 870 | 2,522 | 1,626 | 1,213 | 12,300 |
| 6 and more but less than 7 | 953 | 334 | 113 | 0 | 49 | 172 | 19 | 600 |
| 7 and more but less than 8 | 1,894 | 1,884 | – | – | 1,629 | 255 | 10 | – |
| 8 and more but less than 9 | 1,888 | 1,114 | – | 501 | 490 | 123 | 774 | – |
| 9 and more but less than 10 | 940 | 570 | – | – | 222 | 349 | 20 | 350 |
| 10 and more but less than 15 | 11,589 | 4,792 | 1,011 | – | 2,363 | 1,418 | 147 | 6,650 |
| 15 and more but less than 20 | 7,409 | 159 | – | – | 125 | 34 | – | 7,250 |
| 20 and more | 3,747 | 197 | 75 | – | 117 | 5 | – | 3,550 |
| more than 4, total | 49,410 | 15,776 | 1,221 | 1,371 | 9,004 | 4,181 | 2,934 | 30,700 |
| total | 117,013 | 56,508 | 1,500 | 1,371 | 45,226 | 8,411 | 6,296 | 54,209 |
| Debt securities falling due en bloc, by residual maturity | | | | | | | | |
| up to and including 1 | 50,831 | 30,910 | – | – | 28,590 | 2,320 | 3,290 | 16,632 |
| more than 1 but less than 2 | 7,887 | 2,030 | – | – | 1,612 | 419 | 57 | 5,800 |
| 2 and more but less than 3 | 4,295 | 3,289 | 70 | – | 2,381 | 839 | 7 | 1,000 |
| 3 and more but less than 4 | 4,329 | 4,241 | – | – | 3,950 | 291 | 11 | 78 |
| 4 exactly | – | – | – | – | – | – | – | – |
| up to and including 4, total | 67,343 | 40,470 | 70 | – | 36,533 | 3,868 | 3,364 | 23,509 |
| more than 4 but less than 5 | 9,626 | 5,823 | 22 | 870 | 4,338 | 594 | 1,903 | 1,900 |
| 5 and more but less than 6 | 12,780 | 1,721 | – | – | 473 | 1,247 | 60 | 11,000 |
| 6 and more but less than 7 | 1,446 | 431 | 113 | 0 | 47 | 271 | 15 | 1,000 |
| 7 and more but less than 8 | 1,937 | 1,665 | – | 500 | 1,034 | 131 | 272 | – |
| 8 and more but less than 9 | 1,009 | 259 | – | – | 66 | 193 | 500 | 250 |
| 9 and more but less than 10 | 8,034 | 2,864 | 10 | – | 2,117 | 737 | 20 | 5,150 |
| 10 and more but less than 15 | 3,214 | 1,217 | 1 | – | 373 | 843 | 147 | 1,850 |
| 15 and more but less than 20 | 6,073 | 23 | – | – | 21 | 2 | – | 6,050 |
| 20 and more | 3,677 | 177 | 75 | – | 97 | 5 | – | 3,500 |
| total | 115,139 | 54,649 | 290 | 1,370 | 45,099 | 7,890 | 6,280 | 54,209 |
| Debt securities not falling due en bloc | | | | | | | | |
| ... by mean residual maturity | | | | | | | | |
| up to and including 4, total | 803 | 792 | 210 | – | 126 | 456 | 11 | – |
| more than 4 but less than 7 | 41 | 37 | – | – | – | 37 | 4 | – |
| 7 and more but less than 10 | 13 | 13 | – | 1 | 1 | 12 | – | – |
| 10 and more but less than 15 | 1,017 | 1,017 | 1,000 | – | – | 17 | – | – |
| 15 and more | – | – | – | – | – | – | – | – |
| total | 1,874 | 1,859 | 1,210 | 1 | 127 | 521 | 15 | – |
| ... by maximum residual maturity | | | | | | | | |
| up to and including 4, total | 798 | 787 | 210 | – | 126 | 451 | 11 | – |
| more than 4 but less than 7 | 45 | 41 | – | – | – | 41 | 4 | – |
| 7 and more but less than 10 | 13 | 13 | – | 1 | 1 | 12 | – | – |
| 10 and more but less than 15 | 1,018 | 1,018 | 1,000 | – | – | 18 | – | – |
| 15 and more | – | – | – | – | – | – | – | – |
| total | 1,874 | 1,859 | 1,210 | 1 | 127 | 521 | 15 | – |

¹ Separately agreed reductions in maturity have been disregarded.

I. Debt securities issued by residents

3h) Gross sales of public debt securities, by category of issuer

€ million, nominal value

| End of year or month | All maturities | | | | | | | | | | |
|----------------------|----------------|--------------------|-------------------------|------------------------|-------------------------|--------------------------|------------------------|----------------------------|---------------------------|---------------------------|--------|
| | Total | Federal Government | of which | | | | | | | | |
| | | | Treasury discount paper | Federal treasury notes | Five-year Federal notes | Seven-year Federal bonds | Ten-year Federal bonds | Fifteen-year Federal bonds | Twenty-year Federal bonds | Thirty-year Federal bonds | |
| 2008 | 280,974 | 232,643 | 75,797 | 61,823 | 37,182 | . | . | 42,383 | . | . | 8,037 |
| 2009 | 398,421 | 340,729 | 175,067 | 63,822 | 36,699 | . | . | 53,142 | . | . | 6,122 |
| 2010 | 563,730 | 477,161 | 115,028 | 73,098 | 52,799 | . | . | 68,319 | . | . | 9,876 |
| 2011 | 592,375 | 491,054 | 93,971 | 70,232 | 55,491 | . | . | 56,114 | . | . | 8,135 |
| 2012 | 574,530 | 437,137 | 79,859 | 58,332 | 52,390 | . | . | 63,655 | . | . | 10,937 |
| 2013 | 458,892 | 365,488 | 74,105 | 59,620 | 54,107 | . | . | 60,518 | . | . | 8,236 |
| 2014 | 452,321 | 335,570 | 39,861 | 51,645 | 51,239 | . | . | 59,441 | . | . | 6,693 |
| 2015 | 400,701 | 280,685 | 30,592 | 52,862 | 39,071 | . | . | 55,264 | . | . | 9,206 |
| 2016 | 416,108 | 298,835 | 41,653 | 51,059 | 38,844 | . | . | 54,075 | . | . | 11,006 |
| 2017 | 362,332 | 263,785 | 19,831 | 52,928 | 33,039 | . | . | 55,168 | . | . | 11,671 |
| 2018 | 353,496 | 268,719 | 33,086 | 48,886 | 31,089 | . | . | 45,647 | . | . | 16,157 |
| 2019 | 407,197 | 295,332 | 42,505 | 51,481 | 42,312 | . | . | 49,089 | . | . | 14,246 |
| 2020 | 907,466 | 713,173 | 183,183 | 62,641 | 72,367 | 22,000 | . | 149,613 | 22,500 | . | 66,490 |
| 2021 | 722,958 | 590,575 | 239,429 | 64,000 | 49,000 | 24,000 | . | 67,600 | 22,000 | . | 30,600 |
| 2022 | 651,596 | 572,424 | 220,330 | 72,500 | 60,000 | 11,000 | . | 108,350 | 14,500 | . | 34,400 |
| 2023 | 614,639 | 551,918 | 203,412 | 71,500 | 65,500 | 31,000 | . | 79,150 | 12,000 | . | 49,950 |
| 2024 | 558,563 | 476,272 | 157,814 | 76,000 | 55,500 | 15,000 | . | 74,250 | 14,750 | . | 41,000 |
| 2025 | 511,191 | 426,821 | 132,074 | 75,000 | 65,750 | 11,000 | . | 77,750 | 14,500 | . | 47,500 |
| 2022 Feb. | 47,071 | 35,607 | 12,081 | 6,000 | 4,000 | – | . | 4,500 | 1,500 | . | 1,700 |
| Mar. | 66,412 | 57,633 | 24,116 | 8,000 | 4,000 | – | . | 7,750 | – | . | 4,000 |
| Apr. | 52,093 | 44,204 | 18,107 | 5,500 | 4,000 | – | . | 4,500 | 2,000 | . | 1,100 |
| May | 52,833 | 45,230 | 18,100 | 6,000 | 3,000 | – | . | 7,750 | 2,000 | . | 1,500 |
| June | 54,408 | 45,747 | 18,043 | 5,500 | 7,000 | – | . | 4,500 | 1,500 | . | 8,200 |
| July | 54,375 | 45,602 | 18,016 | 5,500 | 4,000 | – | . | 12,500 | – | . | 2,000 |
| Aug. | 42,462 | 39,737 | 18,039 | 6,000 | 4,000 | – | . | 4,000 | 1,500 | . | 1,500 |
| Sep. | 44,471 | 42,645 | 16,960 | 5,500 | 13,000 | – | . | 4,400 | 1,500 | . | 1,200 |
| Oct. | 101,982 | 97,338 | 19,938 | 8,500 | 10,000 | 7,000 | . | 40,400 | 1,500 | . | 10,000 |
| Nov. | 61,705 | 57,964 | 29,904 | 6,000 | 3,000 | 4,000 | . | 6,300 | 1,500 | . | 1,200 |
| Dec. | 20,028 | 18,678 | 8,949 | 5,000 | – | – | . | 3,000 | – | . | – |
| 2023 Jan. | 44,088 | 36,798 | 12,798 | 5,000 | 8,000 | – | . | 5,500 | 1,500 | . | 4,000 |
| Feb. | 61,853 | 48,904 | 17,653 | 6,000 | 5,000 | 4,000 | . | 10,500 | – | . | 2,700 |
| Mar. | 79,431 | 71,666 | 24,472 | 11,500 | 8,000 | 4,000 | . | 5,500 | 1,750 | . | 7,250 |
| Apr. | 49,772 | 45,755 | 18,547 | 6,000 | 5,000 | 4,000 | . | 4,450 | 1,750 | . | 3,400 |
| May | 55,885 | 51,508 | 13,642 | 6,000 | 5,000 | 3,000 | . | 15,000 | 1,500 | . | 3,500 |
| June | 65,478 | 59,545 | 25,286 | 5,500 | 7,000 | 3,000 | . | 4,400 | – | . | 11,700 |
| July | 53,632 | 47,671 | 19,402 | 6,000 | 5,000 | 4,000 | . | 7,500 | – | . | 2,500 |
| Aug. | 49,397 | 46,567 | 17,432 | 5,500 | 8,000 | 3,000 | . | 5,000 | 2,000 | . | 2,500 |
| Sep. | 51,007 | 48,004 | 17,434 | 5,500 | 7,000 | – | . | 9,400 | – | . | 5,700 |
| Oct. | 38,901 | 34,755 | 13,539 | 5,000 | 4,000 | 3,000 | . | 4,400 | 2,000 | . | 2,700 |
| Nov. | 43,892 | 39,543 | 17,406 | 5,000 | 3,500 | 3,000 | . | 4,000 | 1,500 | . | 4,000 |
| Dec. | 21,302 | 21,202 | 5,800 | 4,500 | – | – | . | 3,500 | – | . | – |
| 2024 Jan. | 47,433 | 35,809 | 13,545 | 4,500 | 5,000 | – | . | 5,000 | 1,250 | . | 3,750 |
| Feb. | 61,373 | 52,548 | 13,533 | 10,000 | 4,000 | 3,000 | . | 9,000 | – | . | 9,000 |
| Mar. | 50,316 | 40,632 | 12,566 | 4,500 | 5,000 | – | . | 5,500 | 1,000 | . | 7,000 |
| Apr. | 52,349 | 47,560 | 13,519 | 9,500 | 4,000 | 3,000 | . | 8,500 | 2,500 | . | 2,000 |
| May | 53,091 | 41,722 | 13,526 | 5,000 | 9,000 | – | . | 5,000 | 2,000 | . | 2,000 |
| June | 49,136 | 42,405 | 12,575 | 9,000 | 4,000 | 3,000 | . | 4,000 | – | . | 5,000 |
| July | 44,704 | 41,274 | 14,528 | 5,000 | 4,000 | – | . | 10,500 | 2,000 | . | 2,500 |
| Aug. | 47,086 | 43,001 | 14,528 | 5,000 | 8,000 | 3,000 | . | 5,250 | 2,000 | . | 2,750 |
| Sep. | 41,482 | 35,907 | 12,612 | 9,000 | 500 | 3,000 | . | 4,500 | 1,500 | . | 2,500 |
| Oct. | 52,484 | 45,128 | 15,517 | 5,000 | 8,000 | – | . | 9,500 | 1,500 | . | 2,000 |
| Nov. | 41,328 | 36,354 | 17,477 | 5,000 | 4,000 | – | . | 4,000 | 1,000 | . | 2,500 |
| Dec. | 17,782 | 13,931 | 3,887 | 4,500 | – | – | . | 3,500 | – | . | – |
| 2025 Jan. | 59,211 | 41,831 | 10,708 | 9,500 | 6,000 | – | . | 10,500 | 1,500 | . | 3,000 |
| Feb. | 39,636 | 29,679 | 9,252 | 4,500 | 5,000 | – | . | 4,500 | 2,000 | . | 4,000 |
| Mar. | 48,082 | 38,013 | 8,776 | 4,500 | 9,000 | – | . | 4,500 | 1,500 | . | 9,000 |
| Apr. | 45,587 | 38,761 | 9,761 | 9,500 | 4,500 | – | . | 12,500 | – | . | 2,500 |
| May | 37,830 | 35,779 | 9,779 | 4,500 | 4,500 | – | . | 5,000 | 3,000 | . | 9,000 |
| June | 35,438 | 29,291 | 9,791 | 8,500 | 5,000 | – | . | 3,500 | – | . | 2,500 |
| July | 49,609 | 43,751 | 11,751 | 5,000 | 9,500 | – | . | 12,500 | 1,500 | . | 3,500 |
| Aug. | 40,170 | 35,752 | 12,252 | 5,000 | 4,500 | 4,000 | . | 5,000 | 1,500 | . | 3,500 |
| Sep. | 49,770 | 41,770 | 12,256 | 9,000 | 4,500 | 4,000 | . | 6,500 | 1,500 | . | 3,500 |
| Oct. | 55,094 | 47,279 | 14,211 | 5,500 | 9,250 | 3,000 | . | 10,250 | 1,000 | . | 3,500 |
| Nov. | 37,850 | 32,798 | 16,186 | 5,000 | 4,000 | – | . | 3,000 | 1,000 | . | 3,500 |
| Dec. | 12,913 | 12,117 | 7,350 | 4,500 | – | – | . | – | – | . | – |
| 2026 Jan. | 66,074 | 49,118 | 13,742 | 12,000 | 6,000 | – | . | 12,000 | 1,000 | . | 4,000 |
| Feb. | 54,547 | 46,785 | 12,752 | 6,000 | 5,000 | 4,000 | . | 7,000 | 2,000 | 6,500 | 2,500 |
| Mar. | 54,209 | 46,434 | 12,746 | 5,000 | 10,000 | – | . | 6,000 | 6,000 | – | 3,500 |

I. Debt securities issued by residents

| State government | | | Maturities of more than four years | | | Maturities of up to and including four years | | | Memo item | | End of year or month |
|------------------|------------------------|------------------|------------------------------------|--------------------|------------------|----------------------------------------------|--------------------|------------------|-------------------------------------|--------------------------|----------------------|
| Total | of which Länder-Jumbos | Local government | Total | of which | | Total | of which | | Inflation-linked Federal securities | Green Federal securities | |
| | | | | Federal government | State Government | | Federal government | State Government | | | |
| 48,330 | 3,000 | - | 112,407 | 93,077 | 19,332 | 168,567 | 139,566 | 29,001 | 6,859 | - | 2008 |
| 57,588 | 2,750 | 105 | 121,185 | 98,409 | 22,670 | 277,238 | 242,322 | 34,918 | 5,000 | - | 2009 |
| 86,369 | 3,406 | 200 | 177,863 | 141,070 | 36,592 | 385,867 | 336,092 | 49,776 | 11,000 | - | 2010 |
| 101,247 | 4,100 | 75 | 173,431 | 129,165 | 44,190 | 418,944 | 361,888 | 57,056 | 7,422 | - | 2011 |
| 137,393 | 4,725 | - | 199,888 | 144,194 | 55,695 | 374,640 | 292,941 | 81,698 | 8,966 | - | 2012 |
| 93,179 | 2,200 | 225 | 175,765 | 126,345 | 49,195 | 283,128 | 239,142 | 43,985 | 9,915 | - | 2013 |
| 116,101 | 3,250 | 650 | 206,037 | 134,074 | 71,813 | 246,284 | 201,496 | 44,288 | 11,238 | - | 2014 |
| 119,116 | 3,500 | 900 | 166,742 | 117,048 | 48,793 | 233,960 | 163,637 | 70,323 | 11,676 | - | 2015 |
| 116,788 | 2,500 | 485 | 154,144 | 109,317 | 44,341 | 261,963 | 189,515 | 72,447 | 7,235 | - | 2016 |
| 97,906 | 2,250 | 640 | 142,257 | 103,638 | 37,978 | 220,075 | 160,147 | 59,928 | 6,170 | - | 2017 |
| 84,203 | 2,000 | 575 | 132,760 | 97,684 | 34,627 | 220,736 | 171,037 | 49,576 | 6,767 | - | 2018 |
| 111,736 | 2,000 | 130 | 152,544 | 108,364 | 44,050 | 254,654 | 186,968 | 67,685 | 6,058 | - | 2019 |
| 193,923 | 2,000 | 370 | 415,985 | 332,970 | 82,646 | 491,481 | 380,203 | 111,277 | 5,713 | 11,500 | 2020 |
| 132,384 | 2,000 | - | 250,303 | 193,200 | 57,103 | 472,656 | 397,375 | 75,281 | 7,700 | 13,100 | 2021 |
| 78,997 | 1,000 | 175 | 263,932 | 228,280 | 35,477 | 387,664 | 344,144 | 43,520 | 7,250 | 14,500 | 2022 |
| 62,611 | 1,000 | 110 | 282,132 | 242,600 | 39,422 | 332,508 | 309,318 | 23,190 | 5,600 | 18,250 | 2023 |
| 81,992 | 2,000 | 300 | 255,914 | 200,500 | 55,114 | 302,649 | 275,772 | 26,878 | - | 17,500 | 2024 |
| 83,520 | 2,000 | 850 | 277,241 | 216,500 | 59,891 | 233,950 | 210,321 | 23,629 | - | 16,000 | 2025 |
| 11,465 | - | - | 16,876 | 11,700 | 5,176 | 30,195 | 23,907 | 6,288 | 700 | - | 2022 Feb. |
| 8,779 | - | - | 20,255 | 15,780 | 4,475 | 46,157 | 41,854 | 4,304 | 750 | 1,500 | Mar. |
| 7,889 | - | - | 13,805 | 11,600 | 2,205 | 38,288 | 32,604 | 5,684 | 600 | - | Apr. |
| 7,553 | 1,000 | 50 | 16,950 | 14,250 | 2,650 | 35,883 | 30,980 | 4,903 | 750 | 1,500 | May |
| 8,661 | - | - | 26,200 | 21,200 | 5,000 | 28,208 | 24,547 | 3,661 | 700 | 4,000 | June |
| 8,773 | - | - | 20,925 | 18,500 | 2,425 | 33,450 | 27,102 | 6,348 | 1,000 | 1,500 | July |
| 2,601 | - | 125 | 11,825 | 11,000 | 700 | 30,637 | 28,737 | 1,901 | - | - | Aug. |
| 1,826 | - | - | 20,850 | 20,100 | 750 | 23,621 | 22,545 | 1,076 | 600 | 5,000 | Sep. |
| 4,644 | - | - | 73,350 | 68,900 | 4,450 | 28,632 | 28,438 | 194 | 400 | - | Oct. |
| 3,741 | - | - | 17,696 | 16,000 | 1,696 | 44,009 | 41,964 | 2,045 | 500 | 1,000 | Nov. |
| 1,350 | - | - | 4,000 | 3,000 | 1,000 | 16,028 | 15,678 | 350 | - | - | Dec. |
| 7,290 | - | - | 21,800 | 19,000 | 2,800 | 22,288 | 17,798 | 4,490 | 1,000 | 1,500 | 2023 Jan. |
| 12,949 | - | - | 33,450 | 22,200 | 11,250 | 28,403 | 26,704 | 1,699 | 700 | - | Feb. |
| 7,765 | - | - | 31,225 | 26,500 | 4,725 | 48,206 | 45,166 | 3,040 | 500 | 1,500 | Mar. |
| 4,017 | 1,000 | - | 20,700 | 18,600 | 2,100 | 29,072 | 27,155 | 1,917 | 600 | - | Apr. |
| 4,267 | - | 110 | 30,085 | 28,000 | 1,975 | 25,800 | 23,508 | 2,292 | 500 | 5,250 | May |
| 5,933 | - | - | 30,600 | 26,100 | 4,500 | 34,878 | 33,445 | 1,433 | 600 | 5,500 | June |
| 5,962 | - | - | 21,715 | 19,000 | 2,715 | 31,917 | 28,671 | 3,247 | 500 | 2,000 | July |
| 2,830 | - | - | 22,425 | 20,500 | 1,925 | 26,972 | 26,067 | 905 | - | - | Aug. |
| 3,003 | - | - | 23,407 | 22,100 | 1,307 | 27,600 | 25,904 | 1,697 | 600 | 1,500 | Sep. |
| 4,146 | - | - | 19,775 | 16,100 | 3,675 | 19,126 | 18,655 | 471 | 600 | - | Oct. |
| 4,348 | - | - | 19,350 | 17,000 | 2,350 | 24,542 | 22,543 | 1,998 | - | 1,000 | Nov. |
| 100 | - | - | 7,600 | 7,500 | 100 | 13,702 | 13,702 | - | - | - | Dec. |
| 11,623 | - | - | 22,900 | 15,000 | 7,900 | 24,533 | 20,809 | 3,723 | - | 2,000 | 2024 Jan. |
| 8,824 | 1,000 | - | 29,550 | 25,000 | 4,550 | 31,823 | 27,548 | 4,274 | - | 1,000 | Feb. |
| 9,684 | - | - | 25,700 | 18,500 | 7,200 | 24,616 | 22,132 | 2,484 | - | 2,000 | Mar. |
| 4,790 | - | - | 22,850 | 20,000 | 2,850 | 29,499 | 27,560 | 1,940 | - | - | Apr. |
| 11,368 | - | - | 26,925 | 18,000 | 8,925 | 26,166 | 23,722 | 2,443 | - | 5,000 | May |
| 6,731 | - | - | 19,850 | 16,000 | 3,850 | 29,286 | 26,405 | 2,881 | - | 3,000 | June |
| 3,430 | - | - | 20,720 | 19,000 | 1,720 | 23,984 | 22,274 | 1,710 | - | 1,000 | July |
| 4,085 | - | - | 24,120 | 21,000 | 3,120 | 22,966 | 22,001 | 965 | - | 1,500 | Aug. |
| 5,275 | - | 300 | 15,785 | 12,000 | 3,485 | 25,697 | 23,907 | 1,790 | - | 1,000 | Sep. |
| 7,356 | 1,000 | - | 26,925 | 21,000 | 5,925 | 25,559 | 24,128 | 1,431 | - | 1,000 | Oct. |
| 4,974 | - | - | 15,180 | 11,500 | 3,680 | 26,148 | 24,854 | 1,294 | - | - | Nov. |
| 3,851 | - | - | 5,409 | 3,500 | 1,909 | 12,373 | 10,431 | 1,942 | - | - | Dec. |
| 17,380 | - | - | 36,286 | 21,000 | 15,286 | 22,925 | 20,831 | 2,094 | - | 2,000 | 2025 Jan. |
| 9,957 | 1,000 | - | 23,641 | 15,500 | 8,141 | 15,995 | 14,179 | 1,816 | - | 1,500 | Feb. |
| 9,919 | - | 150 | 31,035 | 24,000 | 6,885 | 17,047 | 14,013 | 3,034 | - | - | Mar. |
| 6,627 | - | 200 | 23,740 | 19,500 | 4,040 | 21,847 | 19,261 | 2,587 | - | 3,000 | Apr. |
| 2,051 | - | - | 23,150 | 21,500 | 1,650 | 14,680 | 14,279 | 401 | - | 2,000 | May |
| 6,147 | - | - | 15,919 | 11,000 | 4,919 | 19,519 | 18,291 | 1,228 | - | 3,000 | June |
| 5,858 | - | - | 30,250 | 27,000 | 3,250 | 19,359 | 16,751 | 2,608 | - | 1,500 | July |
| 4,418 | - | - | 21,200 | 18,500 | 2,700 | 18,970 | 17,252 | 1,718 | - | - | Aug. |
| 7,501 | 1,000 | 500 | 24,050 | 20,000 | 3,550 | 25,720 | 21,770 | 3,951 | - | 1,500 | Sep. |
| 7,815 | - | - | 33,700 | 27,000 | 6,700 | 21,394 | 20,279 | 1,115 | - | 1,500 | Oct. |
| 5,052 | - | - | 14,270 | 11,500 | 2,770 | 23,580 | 21,298 | 2,282 | - | - | Nov. |
| 796 | - | - | - | - | - | 12,913 | 12,117 | 796 | - | - | Dec. |
| 16,956 | - | - | 33,900 | 23,000 | 10,900 | 32,174 | 26,118 | 6,056 | - | - | 2026 Jan. |
| 7,762 | - | - | 32,011 | 27,000 | 5,011 | 22,536 | 19,785 | 2,751 | - | 1,500 | Feb. |
| 7,275 | - | 500 | 30,700 | 25,500 | 4,700 | 23,509 | 20,934 | 2,575 | - | 5,000 | Mar. |

I. Debt securities issued by residents

3i) Gross sales of registered debt securities issued by Monetary financial institutions (MFIs)

€ million, nominal value

| Period | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities |
|-------------------|--------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|
| 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 |
| 2012 | 27,083 | 5,622 | 2,928 | 8,647 | 9,887 |
| 2013 | 27,514 | 8,111 | 2,648 | 6,619 | 10,140 |
| 2014 | 22,115 | 6,363 | 2,318 | 4,880 | 8,552 |
| 2015 | 27,341 | 6,737 | 2,168 | 3,749 | 14,691 |
| 2016 ¹ | 22,197 | 6,011 | 2,743 | 5,787 | 7,660 |
| 2017 | 19,453 | 6,502 | 3,002 | 4,031 | 5,918 |
| 2018 | 15,856 | 4,494 | 1,557 | 3,710 | 6,099 |
| 2019 | 12,378 | 4,748 | 1,647 | 2,185 | 3,799 |
| 2020 | 11,039 | 1,689 | 243 | 3,334 | 5,773 |
| 2021 | 21,916 | 2,322 | 754 | 3,292 | 15,548 |
| 2022 | 20,408 | 4,711 | 1,752 | 5,477 | 8,468 |
| 2023 | 21,030 | 5,332 | 1,128 | 5,038 | 9,532 |
| 2024 | 12,753 | 4,243 | 1,700 | 2,877 | 3,934 |
| 2025 | 13,441 | 4,533 | 1,890 | 2,325 | 4,693 |
| 2022 Feb. | 1,468 | 259 | 277 | 641 | 291 |
| Mar. | 1,226 | 499 | 54 | 359 | 314 |
| Apr. | 1,336 | 431 | 55 | 281 | 570 |
| May | 1,918 | 390 | 306 | 563 | 659 |
| June | 1,157 | 398 | 30 | 181 | 549 |
| July | 797 | 222 | 150 | 187 | 238 |
| Aug. | 1,348 | 353 | 72 | 467 | 456 |
| Sep. | 1,979 | 565 | 465 | 604 | 345 |
| Oct. | 1,682 | 440 | 163 | 647 | 432 |
| Nov. | 1,067 | 332 | 104 | 343 | 288 |
| Dec. | 4,867 | 402 | 18 | 557 | 3,891 |
| 2023 Jan. | 2,246 | 1,274 | 195 | 473 | 304 |
| Feb. | 1,449 | 414 | 88 | 507 | 440 |
| Mar. | 1,753 | 512 | 36 | 778 | 428 |
| Apr. | 854 | 323 | 38 | 250 | 244 |
| May | 3,594 | 263 | 34 | 494 | 2,803 |
| June | 1,016 | 354 | 50 | 401 | 211 |
| July | 1,052 | 316 | 47 | 287 | 403 |
| Aug. | 2,173 | 307 | 26 | 346 | 1,495 |
| Sep. | 1,125 | 272 | 72 | 247 | 535 |
| Oct. | 1,888 | 604 | 320 | 709 | 256 |
| Nov. | 2,064 | 414 | 112 | 239 | 1,299 |
| Dec. | 1,817 | 281 | 112 | 308 | 1,116 |
| 2024 Jan. | 999 | 203 | 117 | 333 | 346 |
| Feb. | 1,022 | 413 | 49 | 299 | 262 |
| Mar. | 1,057 | 281 | 144 | 392 | 241 |
| Apr. | 1,601 | 572 | 271 | 340 | 419 |
| May | 1,403 | 443 | 406 | 216 | 339 |
| June | 940 | 301 | 35 | 154 | 450 |
| July | 740 | 215 | 101 | 167 | 257 |
| Aug. | 1,525 | 563 | 155 | 414 | 394 |
| Sep. | 1,095 | 316 | 57 | 119 | 604 |
| Oct. | 1,044 | 407 | 50 | 318 | 269 |
| Nov. | 793 | 199 | 316 | 87 | 192 |
| Dec. | 535 | 332 | - | 40 | 163 |
| 2025 Jan. | 1,027 | 245 | 127 | 307 | 347 |
| Feb. | 906 | 419 | 157 | 38 | 293 |
| Mar. | 1,164 | 220 | 220 | 266 | 459 |
| Apr. | 733 | 282 | 10 | 178 | 264 |
| May | 1,399 | 394 | 250 | 234 | 521 |
| June | 559 | 137 | 56 | 100 | 266 |
| July | 954 | 280 | 82 | 193 | 399 |
| Aug. | 744 | 202 | 123 | 78 | 341 |
| Sep. | 1,324 | 476 | 140 | 232 | 476 |
| Oct. | 1,292 | 421 | 223 | 262 | 386 |
| Nov. | 1,523 | 697 | 256 | 257 | 314 |
| Dec. | 1,816 | 762 | 246 | 180 | 628 |
| 2026 Jan. | 1,672 | 439 | 250 | 483 | 501 |
| Feb. | 1,084 | 363 | 7 | 267 | 447 |
| Mar. | 1,312 | 426 | 253 | 425 | 209 |

¹ Sectoral reclassification of debt securities.

I. Debt securities issued by residents

3j) Gross sales of debt securities quoted in units

€ million, market value

| Period | Structured products | | | | | | Other debt securities quoted in units | Participation certificates |
|------------------------------------------------|---------------------|--------|--------------|----------|----------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------------------|
| | Total | Total | Certificates | Warrants | Reverse convertibles | Other structured debt securities (including credit-linked notes, convertible bonds and bonds with warrants) | | |
| Total | | | | | | | | |
| 2022 | 84,118 | 79,080 | 27,032 | 50,045 | 1,743 | 260 | 4,987 | 52 |
| 2023 | 61,653 | 54,311 | 24,561 | 27,101 | 2,486 | 163 | 7,202 | 141 |
| 2024 | 70,752 | 66,036 | 24,661 | 36,246 | 4,991 | 139 | 4,593 | 122 |
| 2025 | 73,822 | 67,875 | 26,002 | 34,574 | 6,493 | 806 | 5,853 | 93 |
| 2025 Feb. | 6,293 | 5,948 | 2,209 | 3,222 | 492 | 26 | 345 | – |
| Mar. | 6,537 | 5,791 | 2,250 | 3,044 | 472 | 24 | 714 | 32 |
| Apr. | 7,550 | 7,194 | 3,139 | 3,605 | 412 | 38 | 356 | – |
| May | 5,908 | 5,234 | 1,987 | 2,884 | 331 | 32 | 674 | – |
| June | 6,583 | 6,030 | 2,006 | 2,529 | 1,440 | 56 | 552 | 1 |
| July | 5,584 | 5,079 | 2,117 | 2,440 | 498 | 24 | 505 | 1 |
| Aug. | 5,028 | 4,700 | 1,893 | 2,175 | 512 | 120 | 329 | – |
| Sep. | 5,824 | 5,493 | 2,211 | 2,579 | 587 | 116 | 331 | – |
| Oct. | 7,453 | 6,863 | 2,011 | 4,174 | 486 | 192 | 591 | – |
| Nov. | 5,906 | 5,484 | 1,881 | 2,946 | 544 | 113 | 362 | 60 |
| Dec. | 4,407 | 3,954 | 1,351 | 2,345 | 203 | 56 | 453 | – |
| 2026 Jan. | 14,008 | 13,071 | 7,637 | 4,643 | 695 | 95 | 935 | 2 |
| Feb. | 7,113 | 6,414 | 2,219 | 3,411 | 656 | 127 | 699 | – |
| Mar. | 7,830 | 7,266 | 2,447 | 4,254 | 556 | 8 | 524 | 40 |
| Bank debt securities | | | | | | | | |
| 2021 | 26,928 | 26,429 | 19,623 | 4,881 | 1,876 | 49 | 498 | – |
| 2022 | 31,490 | 26,620 | 17,886 | 6,946 | 1,528 | 260 | 4,870 | – |
| 2023 | 32,251 | 25,050 | 18,246 | 4,318 | 2,328 | 157 | 7,201 | – |
| 2024 | 29,906 | 25,313 | 15,958 | 4,380 | 4,846 | 130 | 4,593 | – |
| 2025 Feb. | 2,761 | 2,416 | 1,485 | 445 | 462 | 23 | 345 | – |
| Mar. | 3,308 | 2,594 | 1,609 | 500 | 461 | 24 | 714 | – |
| Apr. | 3,422 | 3,066 | 2,133 | 492 | 407 | 34 | 356 | – |
| May | 2,852 | 2,180 | 1,361 | 463 | 325 | 32 | 672 | – |
| June | 2,641 | 2,284 | 1,438 | 367 | 423 | 56 | 357 | – |
| July | 3,104 | 2,609 | 1,667 | 426 | 491 | 24 | 495 | – |
| Aug. | 2,863 | 2,555 | 1,552 | 379 | 504 | 120 | 308 | – |
| Sep. | 2,925 | 2,623 | 1,503 | 427 | 576 | 116 | 303 | – |
| Oct. | 3,405 | 2,815 | 1,533 | 614 | 476 | 192 | 591 | – |
| Nov. | 2,951 | 2,591 | 1,445 | 505 | 529 | 113 | 359 | – |
| Dec. | 2,130 | 1,892 | 1,140 | 495 | 201 | 56 | 238 | – |
| 2026 Jan. | 5,257 | 4,322 | 2,111 | 1,429 | 686 | 95 | 935 | – |
| Feb. | 4,039 | 3,340 | 1,840 | 727 | 646 | 127 | 699 | – |
| Mar. | 3,723 | 3,199 | 1,872 | 769 | 550 | 8 | 524 | – |
| Corporate bonds (non-MFIs) ¹ | | | | | | | | |
| 2022 | 52,629 | 52,460 | 9,146 | 43,098 | 215 | – | 117 | 52 |
| 2023 | 29,402 | 29,261 | 6,315 | 22,782 | 157 | 6 | 0 | 141 |
| 2024 | 40,845 | 40,723 | 8,703 | 31,866 | 145 | 9 | 0 | 122 |
| 2025 | 38,140 | 37,571 | 7,437 | 29,001 | 1,126 | 7 | 476 | 93 |
| 2025 Feb. | 3,533 | 3,533 | 723 | 2,777 | 30 | 3 | – | – |
| Mar. | 3,229 | 3,197 | 641 | 2,544 | 11 | – | 0 | 32 |
| Apr. | 4,128 | 4,128 | 1,006 | 3,113 | 5 | 4 | – | – |
| May | 3,056 | 3,054 | 626 | 2,422 | 6 | – | 2 | – |
| June | 3,942 | 3,747 | 567 | 2,162 | 1,017 | – | 195 | 1 |
| July | 2,481 | 2,470 | 450 | 2,013 | 6 | – | 10 | 1 |
| Aug. | 2,165 | 2,144 | 340 | 1,796 | 8 | – | 21 | – |
| Sep. | 2,899 | 2,870 | 707 | 2,152 | 11 | – | 29 | – |
| Oct. | 4,048 | 4,048 | 478 | 3,560 | 10 | – | – | – |
| Nov. | 2,956 | 2,893 | 436 | 2,441 | 15 | – | 3 | 60 |
| Dec. | 2,277 | 2,062 | 210 | 1,850 | 2 | – | 216 | – |
| 2026 Jan. | 8,751 | 8,749 | 5,526 | 3,214 | 10 | – | 0 | 2 |
| Feb. | 3,073 | 3,073 | 379 | 2,685 | 10 | – | – | – |
| Mar. | 4,107 | 4,067 | 576 | 3,485 | 6 | – | 0 | 40 |

¹ Including cross-border financing within groups.

I. Debt securities issued by residents

4. Net sales, by category of securities *)

€ million, face value

| Period | All maturities | | | | | | | | Maturities of more than four years | | | |
|-----------|----------------|----------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|------------------------------|------------------------|------------------------------------|----------------------|----------------------|--------------------|
| | Total | Bank debt securities | | | | | Corporate bonds (non-MFIs) 1 | Public debt securities | Total | Bank debt securities | | |
| | | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | | | | Total | Mortgage Pfandbriefe | Public Pfandbriefe |
| 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 |
| 2012 | 85,298 | 100,198 | 4,177 | 41,660 | 3,259 | 51,099 | 6,401 | 21,298 | 57,546 | 22,255 | 1,625 | 34,939 |
| 2013 | 140,017 | 125,932 | 17,364 | 37,778 | 4,027 | 66,760 | 1,394 | 15,479 | 14,591 | 46,387 | 4,827 | 24,075 |
| 2014 | 34,020 | 56,899 | 6,313 | 23,856 | 862 | 25,869 | 10,497 | 12,383 | 39,033 | 39,418 | 1,870 | 15,908 |
| 2015 | 65,147 | 77,273 | 9,271 | 9,754 | 2,758 | 74,028 | 25,300 | 13,174 | 53,799 | 91,502 | 7,575 | 11,033 |
| 2016 | 21,951 | 10,792 | 2,176 | 12,979 | 16,266 | 5,327 | 18,177 | 7,020 | 28,009 | 19,822 | 7,275 | 10,431 |
| 2017 | 2,669 | 5,954 | 6,389 | 4,697 | 18,788 | 14,525 | 6,828 | 10,114 | 9,699 | 2,506 | 6,444 | 4,047 |
| 2018 | 2,758 | 26,648 | 19,814 | 6,564 | 18,850 | 5,453 | 9,738 | 33,630 | 23,837 | 45,244 | 19,110 | 4,626 |
| 2019 | 59,719 | 28,750 | 13,098 | 3,728 | 26,263 | 6,885 | 30,449 | 519 | 46,946 | 12,962 | 8,679 | 4,703 |
| 2020 | 473,795 | 28,147 | 8,661 | 8,816 | 22,067 | 11,398 | 49,536 | 396,113 | 335,268 | 36,222 | 8,445 | 941 |
| 2021 | 210,231 | 52,578 | 17,821 | 7,471 | 22,973 | 4,314 | 35,531 | 122,123 | 195,456 | 53,774 | 17,264 | 380 |
| 2022 | 135,853 | 36,883 | 23,894 | 9,399 | 15,944 | 6,444 | 30,671 | 68,299 | 178,806 | 33,529 | 13,877 | 257 |
| 2023 | 190,577 | 78,764 | 10,184 | 791 | 46,069 | 23,303 | 34 | 111,848 | 157,619 | 28,535 | 3,089 | 2,035 |
| 2024 | 76,679 | 6,577 | 3,554 | 1,212 | 17,104 | 26,022 | 28,634 | 41,468 | 120,532 | 2,526 | 2,618 | 1,991 |
| 2025 | 187,059 | 64,740 | 3,168 | 4,927 | 31,605 | 25,040 | 26,283 | 96,037 | 165,770 | 30,526 | 6,221 | 4,036 |
| 2022 Apr. | 16,610 | 4,444 | 720 | 310 | 4,339 | 515 | 1,343 | 10,823 | 7,539 | 3,026 | 604 | 100 |
| May | 24,352 | 3,706 | 685 | 1,774 | 1,967 | 721 | 3,607 | 17,039 | 21,810 | 4,749 | 2,019 | 1,229 |
| June | 8,820 | 3,351 | 1,834 | 150 | 1,840 | 474 | 411 | 5,880 | 20,703 | 5,240 | 288 | 380 |
| July | 9,336 | 9,581 | 1,183 | 4,070 | 7,083 | 390 | 11,189 | 10,945 | 5,383 | 2,204 | 768 | 502 |
| Aug. | 14,436 | 1,720 | 4,546 | 1,290 | 778 | 758 | 119 | 12,836 | 16,075 | 8,278 | 2,262 | 900 |
| Sep. | 4,494 | 29,823 | 5,512 | 30 | 19,988 | 4,293 | 3,795 | 29,123 | 7,793 | 9,814 | 3,565 | 1,204 |
| Oct. | 44,009 | 8,997 | 3,797 | 1,764 | 9,843 | 1,187 | 4,111 | 57,117 | 52,933 | 2,468 | 2,537 | 23 |
| Nov. | 37,459 | 2,300 | 2,165 | 944 | 2,680 | 3,488 | 6,015 | 33,744 | 17,586 | 2,923 | 2,734 | 1,035 |
| Dec. | 42,448 | 23,318 | 3,643 | 3,697 | 16,193 | 216 | 1,825 | 17,306 | 16,136 | 15,193 | 2,383 | 422 |
| 2023 Jan. | 24,590 | 14,006 | 6,314 | 1,551 | 4,428 | 4,815 | 3,554 | 7,030 | 20,240 | 3,448 | 2,078 | 1,052 |
| Feb. | 9,644 | 2,700 | 2,433 | 1,512 | 2,861 | 6,482 | 2,541 | 9,486 | 12,314 | 2,509 | 3,858 | 93 |
| Mar. | 46,022 | 19,989 | 2,032 | 1,517 | 18,332 | 5,206 | 1,614 | 27,647 | 21,344 | 72 | 1,987 | 77 |
| Apr. | 26,464 | 2,812 | 1,244 | 5 | 3,074 | 976 | 3,714 | 19,938 | 16,728 | 4,815 | 1,901 | 48 |
| May | 40,674 | 26,575 | 1,932 | 254 | 20,562 | 3,826 | 2,259 | 11,840 | 16,194 | 10,163 | 814 | 505 |
| June | 25,517 | 7,752 | 509 | 11 | 9,065 | 1,811 | 7,559 | 25,710 | 34,381 | 2,939 | 124 | 646 |
| July | 30,229 | 700 | 53 | 110 | 502 | 1,146 | 734 | 30,263 | 25,326 | 4,476 | 1,999 | 18 |
| Aug. | 15,869 | 9,610 | 2,930 | 541 | 7,387 | 1,249 | 1,791 | 8,050 | 1,450 | 712 | 2,332 | 528 |
| Sep. | 12,991 | 6,384 | 28 | 809 | 4,706 | 897 | 8,074 | 11,300 | 22,323 | 2,337 | 1,494 | 1,159 |
| Oct. | 7,927 | 1,596 | 2,527 | 1,529 | 895 | 3,356 | 2,197 | 4,135 | 6,335 | 9,744 | 2,212 | 641 |
| Nov. | 30,649 | 13,427 | 4,984 | 904 | 7,149 | 391 | 4,018 | 21,239 | 15,973 | 1,614 | 4,734 | 450 |
| Dec. | 11,217 | 10,301 | 308 | 1,288 | 9,314 | 609 | 4,873 | 16,644 | 1,368 | 3,600 | 85 | 1,040 |
| 2024 Jan. | 4,841 | 4,209 | 569 | 1,400 | 2,865 | 6,243 | 4,372 | 3,740 | 15,183 | 5,172 | 742 | 307 |
| Feb. | 12,862 | 7,348 | 1,102 | 1,691 | 522 | 5,078 | 2,312 | 7,827 | 10,180 | 10,705 | 249 | 891 |
| Mar. | 17,943 | 13,538 | 1,459 | 498 | 8,865 | 3,713 | 3,784 | 620 | 28,401 | 2,862 | 1,478 | 476 |
| Apr. | 9,914 | 10,653 | 2,897 | 1,562 | 14,334 | 2,346 | 4,972 | 4,233 | 7,593 | 5,788 | 2,568 | 476 |
| May | 5,787 | 2,720 | 2,643 | 77 | 2,782 | 2,505 | 3,598 | 532 | 4,662 | 2,794 | 3,670 | 77 |
| June | 15,859 | 9,951 | 486 | 207 | 9,726 | 918 | 2,329 | 3,578 | 12,125 | 4,312 | 1,366 | 733 |
| July | 415 | 18,041 | 1,491 | 480 | 19,593 | 2,563 | 4,490 | 22,947 | 6,245 | 12,031 | 1,051 | 480 |
| Aug. | 6,815 | 3,317 | 1,758 | 237 | 1,338 | 459 | 1,793 | 1,705 | 3,662 | 3,331 | 2,012 | 137 |
| Sep. | 11,706 | 7,980 | 4,138 | 442 | 11,086 | 589 | 2,965 | 762 | 18,130 | 345 | 1,427 | 190 |
| Oct. | 12,141 | 2,585 | 556 | 117 | 3,340 | 5,485 | 2,212 | 7,344 | 3,106 | 540 | 1,052 | 600 |
| Nov. | 20,351 | 4,631 | 526 | 514 | 6,635 | 3,044 | 2,184 | 22,798 | 14,017 | 4,277 | 478 | 514 |
| Dec. | 22,127 | 11,747 | 1,472 | 258 | 3,613 | 6,921 | 7,227 | 17,607 | 2,771 | 12,754 | 745 | 255 |
| 2025 Jan. | 37,624 | 14,035 | 1,464 | 1,234 | 3,269 | 8,068 | 2,223 | 25,811 | 35,855 | 5,878 | 504 | 484 |
| Feb. | 8,552 | 10,354 | 2,181 | 1,291 | 896 | 5,986 | 1,222 | 17,684 | 11,782 | 5,791 | 2,522 | 344 |
| Mar. | 22,308 | 10,380 | 1,722 | 529 | 11,090 | 1,542 | 4,309 | 7,619 | 21,354 | 6,775 | 1,482 | 479 |
| Apr. | 19,344 | 21,213 | 387 | 44 | 14,308 | 7,336 | 3,313 | 1,444 | 12,433 | 4,224 | 828 | 44 |
| May | 33,212 | 15,104 | 216 | 3,057 | 15,634 | 3,803 | 333 | 18,440 | 28,959 | 10,120 | 86 | 3,122 |
| June | 35,751 | 7,585 | 1,601 | 205 | 2,804 | 8,583 | 29,100 | 934 | 44,001 | 2,755 | 1,029 | 392 |
| July | 44,137 | 9,749 | 2,397 | 454 | 5,395 | 1,504 | 1,277 | 35,665 | 29,981 | 5,212 | 2,447 | 474 |
| Aug. | 7,206 | 17,521 | 863 | 1,010 | 14,213 | 1,504 | 7,593 | 13,922 | 3,183 | 3,183 | 592 | 1,010 |
| Sep. | 17,850 | 1,641 | 1,953 | 1,229 | 3,140 | 1,598 | 2,689 | 16,802 | 23,012 | 2,256 | 664 | 1,729 |
| Oct. | 13,479 | 7,831 | 1,590 | 370 | 1,877 | 3,995 | 685 | 4,963 | 5,079 | 9,786 | 1,561 | 543 |
| Nov. | 34,358 | 5,591 | 1,339 | 59 | 4,825 | 2,046 | 3,041 | 25,726 | 22,392 | 4,220 | 788 | 59 |
| Dec. | 30,969 | 10,558 | 789 | 1,039 | 11,622 | 2,892 | 4,207 | 16,204 | 6,726 | 3,165 | 201 | 139 |
| 2026 Jan. | 65,469 | 18,018 | 5,543 | 431 | 5,221 | 6,823 | 462 | 46,989 | 57,031 | 25,134 | 6,057 | 415 |
| Feb. | 8,063 | 988 | 1,104 | 1,355 | 1,665 | 426 | 3,210 | 5,840 | 9,674 | 10,366 | 854 | 1,355 |
| Mar. | 11,221 | 22,623 | 1,665 | 806 | 14,855 | 6,909 | 4,187 | 15,589 | 19,187 | 2,931 | 126 | 1,171 |

* Disregarding changes in issuers' holdings of their own bonds. 1 Including cross-border financing within groups from January 2011. 2 Sectoral reclassification of debt securities.

I. Debt securities issued by residents

| | | Maturities of up to (and including) four years | | | | | | | | | | | | |
|---------------------------------------------------------------|----------------------------|------------------------------------------------|------------------------|----------|----------------------|----------------------|--------------------|----------|----------|---------------------------------------------------------------|----------------------------|------------------------------|------------------------|--------|
| Debt securities issued by special purpose credit institutions | Other bank debt securities | Corporate bonds (non-MFIs) 1 | Public debt securities | Total | Bank debt securities | | | | | Debt securities issued by special purpose credit institutions | Other bank debt securities | Corporate bonds (non-MFIs) 1 | Public debt securities | Period |
| | | | | | Total | Mortgage Pfandbriefe | Public Pfandbriefe | | | | | | | |
| - | 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 | |
| | 21,454 | - 10,391 | - 3,206 | 83,007 | - 142,843 | - 77,946 | - 5,803 | - 6,720 | - 24,714 | - 40,707 | - 3,193 | - 61,706 | 2012 | |
| | 11,197 | - 28,684 | 4,422 | 56,556 | - 154,611 | - 79,546 | - 12,540 | - 13,706 | - 15,224 | - 38,075 | - 3,029 | - 72,035 | 2013 | |
| | 4,005 | - 21,376 | 9,085 | 69,365 | - 73,054 | - 17,483 | - 8,183 | - 7,948 | 3,141 | - 4,493 | 1,411 | - 56,984 | 2014 | |
| | 1,146 | - 89,188 | 20,422 | 17,281 | - 11,346 | 14,231 | 1,694 | 1,277 | - 3,904 | 15,160 | 4,878 | - 30,453 | 2015 | |
| | 9,785 | - 13,191 | 20,098 | - 11,912 | - 6,057 | - 9,032 | - 5,099 | - 2,549 | 6,481 | - 7,864 | - 1,921 | 4,894 | 2016 2 | |
| | 11,366 | - 16,267 | 8,318 | 3,890 | - 7,029 | 8,462 | - 56 | - 648 | 7,420 | - 1,745 | - 1,490 | - 14,001 | 2017 2 | |
| | 29,789 | 969 | 7,295 | - 28,701 | - 21,080 | - 18,595 | 705 | - 1,939 | - 10,939 | - 6,421 | 2,444 | - 4,928 | 2018 | |
| | 13,009 | - 4,025 | 26,851 | 7,136 | 12,774 | 15,789 | 4,419 | 975 | 13,252 | - 2,860 | 3,599 | - 6,614 | 2019 | |
| | 15,227 | 11,609 | 48,196 | 250,850 | 138,527 | - 8,075 | 217 | 7,875 | 6,840 | - 23,006 | 1,339 | 145,262 | 2020 | |
| | 26,914 | 9,215 | 29,631 | 112,051 | 14,775 | - 1,196 | 556 | 7,091 | - 3,941 | - 4,902 | 5,899 | 10,072 | 2021 | |
| | 17,232 | 2,163 | 29,997 | 115,280 | - 42,953 | 3,353 | 10,017 | - 9,656 | - 1,288 | 4,281 | 674 | - 46,980 | 2022 | |
| | 27,562 | - 82 | 10,555 | 118,530 | 32,958 | 50,229 | 7,095 | 1,243 | 18,506 | 23,384 | - 10,589 | - 6,682 | 2023 | |
| | 11,808 | 9,909 | 30,609 | 92,449 | - 43,854 | 9,103 | - 936 | - 779 | - 5,295 | 16,113 | - 1,975 | - 50,982 | 2024 | |
| | 7,538 | 12,731 | 27,694 | 107,550 | 21,290 | 34,213 | - 3,053 | 891 | 24,067 | 12,309 | - 1,411 | - 11,513 | 2025 | |
| | 3,847 | - 1,325 | - 811 | - 9,754 | - 9,071 | - 7,470 | 116 | - 210 | - 8,186 | 810 | - 532 | - 1,070 | 2022 Apr. | |
| | 1,848 | - 347 | 921 | 16,140 | 2,542 | - 1,043 | - 1,334 | 545 | 119 | - 373 | 2,686 | 898 | May | |
| | 5,294 | - 615 | 2,098 | 23,845 | - 11,883 | 8,591 | 1,546 | - 230 | 7,134 | 141 | - 2,509 | - 17,965 | June | |
| | 1,654 | - 284 | 12,704 | - 9,525 | - 14,719 | - 11,785 | 414 | - 3,567 | - 8,738 | 105 | - 1,515 | - 1,420 | July | |
| | 6,995 | - 80 | - 438 | 8,235 | - 1,638 | - 6,558 | 2,284 | - 390 | - 7,773 | - 679 | 319 | 4,601 | Aug. | |
| | 3,538 | 1,507 | 5,925 | - 7,946 | - 3,298 | 20,009 | 1,947 | - 1,174 | 16,450 | 2,786 | - 2,130 | - 21,177 | Sep. | |
| | 872 | - 918 | - 1,985 | 52,450 | - 8,924 | - 11,465 | 1,259 | - 1,741 | - 10,715 | - 269 | - 2,125 | 4,667 | Oct. | |
| | 1,140 | 1,986 | 6,546 | 13,963 | 19,873 | 623 | 569 | 91 | 1,539 | 1,502 | - 531 | 19,781 | Nov. | |
| | 11,757 | - 631 | - 2,058 | 1,115 | - 26,312 | - 8,124 | - 1,260 | - 3,275 | - 4,436 | 847 | 233 | - 18,421 | Dec. | |
| | 2,640 | - 218 | 2,012 | 14,780 | 4,350 | 10,558 | 4,236 | - 500 | 1,788 | 5,033 | 1,543 | - 7,750 | 2023 Jan. | |
| | 4,377 | 1,897 | - 918 | 10,723 | - 2,669 | 191 | 1,424 | 1,419 | - 7,238 | 4,586 | - 1,623 | - 1,237 | Feb. | |
| | 1,693 | 299 | - 1,019 | 22,435 | 24,679 | 20,061 | - 45 | - 1,440 | 16,639 | 4,907 | - 594 | 5,212 | Mar. | |
| | 2,934 | 28 | - 563 | - 20,980 | - 9,735 | - 7,626 | - 657 | 43 | - 6,008 | - 1,004 | - 3,151 | 1,042 | Apr. | |
| | 8,327 | 1,527 | 1,248 | 4,784 | 24,480 | 16,412 | 1,118 | 760 | 12,235 | 2,299 | 1,011 | 7,057 | May | |
| | 1,321 | - 847 | 9,299 | 28,021 | - 8,864 | - 4,814 | - 385 | 657 | 7,744 | 2,658 | - 1,740 | - 2,311 | June | |
| | 5,985 | 508 | 315 | 20,535 | 4,903 | - 3,776 | 1,945 | 128 | - 6,486 | 638 | - 1,049 | 9,728 | July | |
| | 671 | - 2,819 | - 1,843 | - 320 | 17,319 | 8,897 | 598 | 13 | 6,716 | 1,570 | 52 | 8,370 | Aug. | |
| | 335 | - 2,337 | 6,311 | 18,349 | - 9,332 | - 4,047 | - 1,467 | 350 | 4,371 | 1,441 | 1,763 | - 7,049 | Sep. | |
| | 10,969 | - 1,628 | - 2,064 | - 1,345 | - 14,263 | - 11,340 | - 315 | - 888 | - 11,865 | 1,728 | - 133 | - 2,790 | Oct. | |
| | 3,565 | 4 | - 896 | 15,255 | 14,676 | 11,813 | 250 | 454 | 10,714 | 395 | - 3,121 | 5,984 | Nov. | |
| | 4,812 | 257 | - 1,326 | 6,294 | - 12,585 | 13,901 | 393 | 248 | 14,126 | - 866 | - 3,548 | - 22,938 | Dec. | |
| | 4,055 | 1,552 | 4,322 | 5,689 | - 10,342 | - 963 | 173 | 1,093 | - 6,919 | 4,691 | 50 | - 9,429 | 2024 Jan. | |
| | 7,457 | 2,606 | - 2,352 | 1,827 | 2,682 | - 3,357 | 1,351 | 800 | - 7,979 | 2,471 | 40 | 5,999 | Feb. | |
| | 1,394 | 466 | 4,184 | 21,355 | - 10,458 | 10,676 | - 20 | - 22 | 7,470 | 3,247 | - 399 | - 20,735 | Mar. | |
| | 769 | 1,975 | 3,875 | - 2,070 | - 17,507 | - 16,441 | 329 | - 2,038 | - 15,103 | 371 | 1,097 | - 2,163 | Apr. | |
| | 5,656 | 731 | 1,793 | 75 | 1,126 | - 73 | 1,027 | - | 2,875 | 1,774 | 1,805 | - 607 | May | |
| | 5,370 | 1,692 | 677 | 15,760 | 3,733 | 14,263 | 880 | - 940 | 15,096 | - 773 | 1,652 | - 12,182 | June | |
| | 13,201 | - 1,742 | - 1,356 | 19,633 | - 5,830 | - 6,010 | - 440 | - | 6,391 | 821 | - 3,134 | 3,314 | July | |
| | 1,554 | 98 | 1,231 | - 900 | 3,153 | - 14 | - 255 | - 100 | - 216 | 557 | 562 | 2,605 | Aug. | |
| | 727 | 545 | 4,949 | 13,525 | - 6,424 | 8,324 | - 2,711 | 632 | 10,360 | 43 | - 1,984 | - 12,763 | Sep. | |
| | 2,503 | 1,391 | 1,774 | 792 | 9,036 | - 2,045 | - 496 | - 717 | - 837 | 4,095 | 438 | 6,552 | Oct. | |
| | 3,941 | 657 | 4,434 | 13,860 | 6,334 | - 354 | - 47 | - | 2,694 | 2,387 | - 2,250 | 8,938 | Nov. | |
| | 8,405 | - 3,349 | 7,078 | 2,904 | - 19,356 | 1,007 | - 727 | 513 | 4,792 | - 3,572 | 149 | - 20,511 | Dec. | |
| | 3,096 | 2,802 | 1,846 | 28,131 | 1,769 | 8,157 | 1,968 | 750 | 173 | 5,266 | - 4,069 | - 2,319 | 2025 Jan. | |
| | 545 | 3,470 | - 1,019 | - 16,554 | 3,230 | 4,563 | - 341 | 947 | 1,442 | 2,516 | - 203 | - 1,130 | Feb. | |
| | 4,399 | - 414 | 3,713 | 24,416 | 954 | 17,155 | - 240 | - 50 | 15,489 | 1,956 | 596 | - 16,797 | Mar. | |
| | 761 | - 4,248 | - 849 | - 7,360 | - 6,911 | - 16,989 | - 441 | - 88 | - 13,548 | - 3,088 | 4,162 | 5,915 | Apr. | |
| | 7,289 | - 377 | - 611 | 19,450 | 4,253 | 4,984 | 130 | - 65 | 8,345 | - 3,426 | 279 | - 1,010 | May | |
| | 883 | 2,217 | 29,671 | 11,574 | - 8,250 | 4,830 | 572 | - 187 | - 1,921 | 6,366 | - 572 | - 12,508 | June | |
| | 21 | 2,312 | - 2,126 | 26,895 | 14,156 | 4,537 | - 50 | - 20 | 5,416 | - 809 | 848 | 8,770 | July | |
| | 704 | 2,061 | - 6,721 | - 10,385 | 21,128 | 14,338 | - 272 | - | 13,510 | 1,099 | - 872 | 7,662 | Aug. | |
| | 2,231 | - 2,094 | 3,393 | 21,875 | - 5,162 | 616 | - 1,289 | 500 | 909 | 496 | - 705 | - 5,073 | Sep. | |
| | 5,485 | 2,197 | - 357 | - 4,350 | 8,399 | - 1,955 | 28 | - 173 | - 3,608 | 1,798 | 1,042 | 9,313 | Oct. | |
| | 1,232 | 2,140 | - 4,036 | - 14,135 | 11,966 | 1,371 | - 2,128 | - | 3,592 | - 94 | - 996 | 11,591 | Nov. | |
| | 5,890 | 2,663 | - 3,284 | - 277 | - 24,243 | - 7,393 | - 990 | - 900 | - 5,732 | 229 | - 923 | - 15,927 | Dec. | |
| | 13,991 | 4,671 | 2,182 | 29,715 | 8,438 | - 7,117 | - 515 | 16 | - 8,770 | 2,151 | - 1,720 | 17,274 | 2026 Jan. | |
| | 6,692 | 1,465 | 1,687 | - 2,379 | - 1,611 | - 11,354 | - 1,958 | - | - 8,357 | - 1,038 | 1,523 | 8,219 | Feb. | |
| | 3,133 | - 1,095 | - 2,176 | 24,294 | - 30,407 | - 19,692 | - 1,790 | - 365 | - 11,722 | - 5,815 | - 2,011 | - 8,705 | Mar. | |

I. Debt securities issued by residents

5. Redemptions, by category of securities

€ million, face value

| Period | All maturities | | | | | | | | Maturities of more than four years | | | |
|-------------------|----------------|----------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|----------------------------|------------------------|------------------------------------|----------------------|----------------------|--------------------|
| | Total | Bank debt securities | | | | | Corporate bonds (non-MFIs) | Public debt securities | Total | Bank debt securities | | |
| | | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | | | | Total | Mortgage Pfandbriefe | Public Pfandbriefe |
| 2008 | 1,217,864 | 952,754 | 36,206 | 136,295 | 357,650 | 422,603 | 12,441 | 252,671 | 403,833 | 289,041 | 24,386 | 82,215 |
| 2009 | 1,457,175 | 1,134,369 | 39,565 | 118,261 | 305,985 | 670,559 | 27,868 | 294,937 | 383,316 | 257,941 | 18,643 | 66,925 |
| 2010 | 1,353,573 | 845,400 | 39,981 | 96,906 | 335,531 | 372,979 | 29,907 | 478,267 | 349,445 | 216,439 | 18,418 | 61,721 |
| 2011 | 1,315,250 | 713,363 | 29,773 | 68,585 | 343,971 | 271,034 | 89,803 | 512,086 | 354,260 | 186,079 | 16,694 | 48,117 |
| 2012 | 1,425,868 | 802,978 | 40,770 | 53,072 | 449,413 | 259,722 | 69,657 | 553,231 | 363,474 | 199,341 | 21,748 | 41,421 |
| 2013 | 1,573,646 | 1,034,039 | 43,139 | 50,744 | 696,640 | 243,517 | 65,234 | 474,370 | 358,211 | 198,185 | 21,308 | 34,081 |
| 2014 | 1,396,079 | 886,764 | 30,515 | 36,870 | 621,272 | 198,103 | 69,377 | 439,938 | 380,973 | 197,138 | 15,809 | 24,811 |
| 2015 | 1,424,568 | 929,317 | 26,570 | 23,131 | 584,169 | 295,448 | 81,375 | 413,874 | 468,392 | 270,652 | 17,763 | 20,230 |
| 2016 ² | 1,184,532 | 706,212 | 26,883 | 20,600 | 494,955 | 163,775 | 55,194 | 423,127 | 347,849 | 154,077 | 17,464 | 16,271 |
| 2017 ² | 1,045,152 | 613,244 | 23,952 | 13,629 | 419,674 | 155,989 | 59,462 | 372,445 | 347,805 | 172,864 | 15,953 | 10,494 |
| 2018 | 1,145,331 | 676,768 | 18,845 | 12,239 | 515,706 | 129,981 | 81,442 | 387,125 | 352,070 | 128,753 | 11,825 | 9,087 |
| 2019 | 1,225,820 | 755,225 | 25,884 | 13,314 | 581,635 | 134,393 | 63,918 | 406,677 | 349,670 | 161,432 | 18,152 | 11,244 |
| 2020 | 1,396,288 | 750,265 | 30,887 | 9,511 | 621,313 | 88,554 | 134,670 | 511,353 | 323,252 | 128,875 | 20,055 | 6,486 |
| 2021 | 1,447,773 | 742,693 | 24,045 | 9,823 | 626,023 | 82,802 | 104,245 | 600,836 | 290,879 | 118,025 | 13,502 | 5,956 |
| 2022 | 1,547,412 | 825,107 | 42,917 | 21,328 | 684,118 | 76,744 | 139,009 | 583,296 | 306,481 | 131,335 | 27,175 | 6,882 |
| 2023 | 1,514,947 | 858,993 | 34,890 | 13,424 | 736,900 | 73,780 | 153,162 | 502,791 | 324,574 | 127,255 | 25,205 | 6,699 |
| 2024 | 1,431,394 | 807,354 | 40,874 | 12,297 | 647,486 | 106,698 | 106,944 | 517,096 | 353,664 | 151,439 | 28,131 | 7,150 |
| 2025 | 1,323,428 | 803,946 | 36,321 | 10,361 | 597,183 | 160,081 | 104,328 | 415,154 | 372,685 | 152,723 | 25,266 | 6,158 |
| 2022 Feb. | 105,803 | 56,781 | 2,304 | 495 | 46,763 | 7,219 | 8,527 | 40,494 | 11,302 | 7,125 | 1,472 | 475 |
| Mar. | 126,543 | 61,818 | 3,505 | 625 | 51,954 | 5,735 | 8,932 | 55,792 | 17,822 | 14,708 | 3,005 | 615 |
| Apr. | 145,848 | 73,272 | 2,371 | 450 | 64,296 | 6,156 | 9,659 | 62,916 | 36,273 | 10,853 | 1,322 | 150 |
| May | 114,729 | 67,304 | 3,091 | 35 | 58,627 | 5,550 | 11,631 | 35,795 | 12,012 | 7,699 | 1,154 | 35 |
| June | 132,285 | 71,011 | 4,089 | 620 | 60,537 | 5,764 | 12,746 | 48,528 | 17,143 | 12,757 | 2,388 | 120 |
| July | 157,961 | 82,068 | 4,108 | 4,418 | 66,286 | 7,255 | 10,574 | 65,319 | 41,752 | 10,633 | 1,858 | 752 |
| Aug. | 116,293 | 75,813 | 737 | 1,400 | 67,150 | 6,527 | 10,854 | 29,626 | 10,876 | 5,670 | 104 | 900 |
| Sep. | 155,811 | 67,099 | 4,821 | 2,817 | 53,950 | 5,511 | 15,118 | 73,594 | 40,540 | 9,569 | 3,521 | 617 |
| Oct. | 128,455 | 68,442 | 2,078 | 2,850 | 55,541 | 7,972 | 15,148 | 44,865 | 32,153 | 6,761 | 1,033 | 100 |
| Nov. | 115,318 | 72,748 | 5,134 | 1,035 | 58,585 | 7,994 | 14,610 | 27,961 | 16,826 | 10,302 | 4,629 | 1,035 |
| Dec. | 123,038 | 72,344 | 5,972 | 4,676 | 55,373 | 6,322 | 13,361 | 37,334 | 22,697 | 17,450 | 2,437 | 426 |
| 2023 Jan. | 108,227 | 60,013 | 4,484 | 2,480 | 48,460 | 4,589 | 11,156 | 37,058 | 26,891 | 18,475 | 2,849 | 1,580 |
| Feb. | 146,031 | 78,978 | 4,678 | 217 | 66,246 | 7,837 | 14,686 | 52,367 | 39,129 | 12,418 | 4,678 | 217 |
| Mar. | 144,505 | 79,949 | 3,283 | 1,577 | 71,454 | 3,634 | 12,772 | 51,784 | 25,631 | 14,163 | 3,133 | 77 |
| Apr. | 155,864 | 71,832 | 1,710 | 549 | 63,815 | 5,759 | 14,322 | 69,710 | 50,438 | 5,512 | 868 | 549 |
| May | 129,192 | 71,070 | 2,598 | 505 | 62,949 | 5,018 | 14,077 | 44,045 | 33,121 | 4,540 | 2,083 | 505 |
| June | 146,440 | 92,705 | 3,773 | 1,544 | 79,667 | 7,721 | 13,967 | 39,768 | 19,579 | 15,824 | 2,788 | 1,144 |
| July | 91,349 | 53,112 | 2,929 | 20 | 44,277 | 5,886 | 14,867 | 23,369 | 8,819 | 5,656 | 2,429 | 20 |
| Aug. | 126,342 | 73,140 | 156 | 472 | 64,341 | 8,171 | 11,855 | 41,347 | 38,032 | 11,788 | 51 | 472 |
| Sep. | 139,417 | 89,062 | 3,309 | 1,359 | 75,861 | 8,534 | 10,648 | 39,707 | 18,672 | 11,183 | 756 | 1,159 |
| Oct. | 140,330 | 84,946 | 4,224 | 4,086 | 72,223 | 4,413 | 12,348 | 43,036 | 31,306 | 5,667 | 2,474 | 661 |
| Nov. | 95,007 | 59,487 | 2,219 | 450 | 50,372 | 6,446 | 12,868 | 22,652 | 19,559 | 12,027 | 1,969 | 150 |
| Dec. | 92,242 | 44,700 | 1,526 | 165 | 37,235 | 5,773 | 9,596 | 37,947 | 13,395 | 10,001 | 1,126 | 165 |
| 2024 Jan. | 146,445 | 84,812 | 6,975 | 230 | 73,470 | 4,137 | 10,461 | 51,173 | 39,923 | 18,789 | 6,072 | 230 |
| Feb. | 135,568 | 72,528 | 2,199 | 360 | 63,961 | 6,009 | 9,493 | 53,546 | 43,018 | 11,074 | 2,169 | 360 |
| Mar. | 106,741 | 49,120 | 3,622 | 1,107 | 36,528 | 7,864 | 7,925 | 49,696 | 16,205 | 9,566 | 3,112 | 1,082 |
| Apr. | 160,048 | 95,227 | 3,054 | 2,775 | 80,621 | 8,778 | 8,239 | 56,582 | 40,039 | 13,073 | 891 | 550 |
| May | 137,995 | 75,734 | 4,106 | 950 | 63,351 | 7,327 | 8,638 | 53,622 | 41,148 | 10,843 | 3,999 | 950 |
| June | 102,330 | 48,419 | 3,613 | 1,094 | 35,871 | 7,841 | 8,353 | 45,558 | 18,198 | 11,624 | 2,388 | 119 |
| July | 119,189 | 83,603 | 4,771 | 1,042 | 68,723 | 9,067 | 13,829 | 21,757 | 28,669 | 23,643 | 3,085 | 1,042 |
| Aug. | 107,125 | 57,036 | 813 | 650 | 44,766 | 10,806 | 4,708 | 45,381 | 32,684 | 6,336 | 408 | 550 |
| Sep. | 114,219 | 63,545 | 5,891 | 670 | 46,657 | 10,327 | 9,953 | 40,720 | 14,184 | 7,929 | 3,108 | 560 |
| Oct. | 109,297 | 54,846 | 2,123 | 2,153 | 42,730 | 7,840 | 9,311 | 45,141 | 42,314 | 11,490 | 887 | 928 |
| Nov. | 87,962 | 61,497 | 1,234 | 515 | 47,385 | 12,363 | 7,935 | 18,530 | 12,756 | 10,409 | 516 | 515 |
| Dec. | 104,475 | 60,986 | 2,472 | 752 | 43,424 | 14,339 | 8,099 | 35,390 | 24,525 | 16,664 | 1,495 | 265 |
| 2025 Jan. | 118,688 | 75,842 | 6,506 | 474 | 59,993 | 8,869 | 9,447 | 33,993 | 30,589 | 20,365 | 6,379 | 128 |
| Feb. | 147,892 | 82,463 | 4,691 | 1,846 | 61,595 | 14,332 | 8,109 | 57,320 | 60,411 | 16,672 | 2,909 | 1,447 |
| Mar. | 116,838 | 70,396 | 3,256 | 595 | 48,939 | 17,606 | 5,979 | 40,463 | 25,888 | 17,384 | 2,971 | 545 |
| Apr. | 135,557 | 82,620 | 1,902 | 44 | 61,333 | 19,341 | 5,905 | 47,032 | 49,220 | 15,678 | 1,450 | 44 |
| May | 103,603 | 72,934 | 2,567 | 188 | 55,621 | 14,557 | 11,279 | 19,390 | 21,045 | 11,758 | 1,447 | 123 |
| June | 110,991 | 62,930 | 1,680 | 628 | 48,305 | 12,318 | 11,689 | 36,372 | 22,346 | 12,122 | 1,300 | 128 |
| July | 89,370 | 66,092 | 1,280 | 670 | 48,849 | 15,293 | 9,335 | 13,944 | 18,197 | 9,431 | 1,115 | 650 |
| Aug. | 104,401 | 48,661 | 1,378 | 2,250 | 32,653 | 12,381 | 12,847 | 42,893 | 46,591 | 6,793 | 956 | 1,000 |
| Sep. | 122,158 | 79,989 | 5,356 | 2,260 | 56,605 | 15,768 | 9,200 | 32,969 | 25,336 | 19,170 | 3,745 | 1,760 |
| Oct. | 114,534 | 57,137 | 1,410 | 321 | 46,376 | 9,030 | 7,265 | 50,132 | 46,763 | 4,231 | 826 | 148 |
| Nov. | 72,555 | 53,966 | 4,701 | 15 | 40,789 | 8,461 | 6,465 | 12,124 | 10,053 | 6,794 | 2,134 | 15 |
| Dec. | 86,841 | 50,915 | 1,594 | 1,070 | 36,125 | 12,127 | 6,809 | 29,117 | 16,245 | 12,324 | 34 | 170 |
| 2026 Jan. | 91,844 | 64,264 | 3,230 | 1,700 | 50,859 | 8,476 | 8,495 | 19,085 | 16,291 | 8,451 | 1,003 | 1,616 |
| Feb. | 121,309 | 65,724 | 4,228 | - | 48,801 | 12,695 | 6,878 | 48,707 | 46,953 | 8,271 | 1,434 | - |
| Mar. | 128,234 | 79,131 | 3,165 | 565 | 60,081 | 15,321 | 10,482 | 38,620 | 30,223 | 18,707 | 1,095 | 200 |

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

I. Debt securities issued by residents

| Maturities of up to (and including) four years | | | | | | | | | | | | | Period |
|---------------------------------------------------------------|----------------------------|------------------------------|------------------------|----------------------|---------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|------------------------------|---------|------------------------|--------|
| Debt securities issued by special purpose credit institutions | Other bank debt securities | Corporate bonds (non-MFIs) 1 | Public debt securities | Bank debt securities | | | | | | | | Public debt securities | |
| | | | | Total | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | Corporate bonds (non-MFIs) 1 | | | |
| 56,702 | 125,739 | 6,034 | 108,758 | 814,032 | 663,713 | 11,821 | 54,080 | 300,947 | 296,868 | 6,406 | 143,912 | 2008 | |
| 52,373 | 119,999 | 14,063 | 111,312 | 1,073,859 | 876,430 | 20,919 | 51,337 | 253,612 | 550,558 | 13,805 | 183,625 | 2009 | |
| 45,088 | 91,215 | 17,917 | 115,088 | 1,004,128 | 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 | 395,800 | 2011 | |
| 52,932 | 83,239 | 47,248 | 116,886 | 1,062,397 | 603,637 | 19,021 | 11,649 | 396,482 | 176,486 | 22,411 | 436,346 | 2012 | |
| 49,464 | 93,331 | 40,820 | 119,207 | 1,215,434 | 835,855 | 21,835 | 16,663 | 647,175 | 150,185 | 24,415 | 355,164 | 2013 | |
| 65,680 | 90,841 | 47,161 | 136,672 | 1,015,104 | 689,623 | 14,706 | 12,059 | 555,594 | 107,265 | 22,215 | 303,266 | 2014 | |
| 61,092 | 171,567 | 48,281 | 149,460 | 956,175 | 658,666 | 8,808 | 2,901 | 523,077 | 123,879 | 33,096 | 264,414 | 2015 | |
| 69,073 | 51,271 | 27,719 | 166,057 | 836,682 | 552,135 | 9,419 | 4,328 | 425,882 | 112,506 | 27,476 | 257,070 | 2016 2 | |
| 83,487 | 62,931 | 36,574 | 138,370 | 697,346 | 440,379 | 7,998 | 3,133 | 336,191 | 93,057 | 22,889 | 234,078 | 2017 2 | |
| 70,752 | 37,092 | 61,854 | 161,462 | 793,264 | 548,016 | 7,018 | 3,151 | 444,951 | 92,891 | 19,586 | 225,664 | 2018 | |
| 83,666 | 48,373 | 42,832 | 145,410 | 876,147 | 593,796 | 7,731 | 2,071 | 497,970 | 86,019 | 21,086 | 261,267 | 2019 | |
| 75,612 | 26,721 | 29,242 | 165,135 | 1,073,036 | 621,390 | 10,831 | 3,025 | 545,701 | 61,833 | 105,428 | 346,218 | 2020 | |
| 70,902 | 27,665 | 34,603 | 138,252 | 1,156,894 | 624,668 | 10,543 | 3,866 | 555,121 | 55,138 | 69,642 | 462,584 | 2021 | |
| 73,911 | 23,367 | 26,494 | 148,652 | 1,240,931 | 693,771 | 15,742 | 14,446 | 610,207 | 53,377 | 112,515 | 434,644 | 2022 | |
| 73,497 | 21,854 | 33,717 | 163,601 | 1,190,373 | 731,738 | 9,685 | 6,725 | 663,403 | 51,926 | 119,445 | 339,190 | 2023 | |
| 90,971 | 25,187 | 38,760 | 163,465 | 1,077,730 | 655,915 | 12,743 | 5,146 | 556,515 | 81,511 | 68,184 | 353,631 | 2024 | |
| 79,289 | 42,011 | 50,271 | 169,691 | 950,743 | 651,223 | 11,056 | 4,203 | 517,894 | 118,070 | 54,058 | 245,463 | 2025 | |
| 3,034 | 2,145 | 1,223 | 2,954 | 94,500 | 49,657 | 833 | 20 | 43,729 | 5,074 | 7,304 | 37,540 | 2022 Feb. | |
| 9,357 | 1,731 | 1,064 | 2,050 | 108,720 | 47,110 | 500 | 10 | 42,597 | 4,003 | 7,868 | 53,742 | Mar. | |
| 6,241 | 3,140 | 1,861 | 23,559 | 109,575 | 62,419 | 1,049 | 300 | 58,054 | 3,016 | 7,799 | 39,358 | Apr. | |
| 4,390 | 2,121 | 3,502 | 810 | 102,718 | 59,604 | 1,937 | - | 54,238 | 3,429 | 8,129 | 34,985 | May | |
| 7,636 | 2,613 | 2,030 | 2,355 | 115,142 | 58,254 | 1,701 | 500 | 52,901 | 3,151 | 10,716 | 46,173 | June | |
| 7,105 | 917 | 669 | 30,450 | 116,209 | 71,435 | 2,250 | 3,665 | 59,181 | 6,338 | 9,905 | 34,869 | July | |
| 3,239 | 1,634 | 1,616 | 3,590 | 105,418 | 70,143 | 841 | 500 | 63,910 | 4,892 | 9,238 | 26,036 | Aug. | |
| 3,671 | 1,760 | 2,176 | 28,796 | 115,272 | 57,530 | 1,300 | 2,200 | 50,280 | 3,751 | 12,943 | 44,798 | Sep. | |
| 4,013 | 1,615 | 4,492 | 20,900 | 96,302 | 61,680 | 1,045 | 2,750 | 51,528 | 6,357 | 10,656 | 23,965 | Oct. | |
| 3,147 | 1,491 | 2,790 | 3,733 | 98,492 | 62,445 | 505 | 0 | 55,438 | 6,502 | 11,819 | 24,228 | Nov. | |
| 12,467 | 2,120 | 2,362 | 2,885 | 100,342 | 54,894 | 3,535 | 4,250 | 42,906 | 4,203 | 10,999 | 34,449 | Dec. | |
| 11,557 | 2,488 | 1,396 | 7,020 | 81,336 | 41,538 | 1,634 | 900 | 36,903 | 2,101 | 9,760 | 30,038 | 2023 Jan. | |
| 5,894 | 1,629 | 3,984 | 22,728 | 106,902 | 66,560 | - | 0 | 60,351 | 6,208 | 10,703 | 29,640 | Feb. | |
| 10,116 | 837 | 2,678 | 8,790 | 118,874 | 65,786 | 150 | 1,500 | 61,338 | 2,797 | 10,094 | 42,994 | Mar. | |
| 3,433 | 662 | 3,246 | 41,680 | 105,427 | 66,320 | 842 | - | 60,382 | 5,096 | 11,076 | 28,031 | Apr. | |
| 1,132 | 820 | 3,280 | 25,301 | 96,071 | 66,529 | 515 | - | 61,817 | 4,197 | 10,798 | 18,744 | May | |
| 10,445 | 1,447 | 1,176 | 2,579 | 126,861 | 76,881 | 985 | 400 | 69,222 | 6,274 | 12,791 | 37,189 | June | |
| 1,979 | 1,228 | 1,983 | 1,180 | 82,529 | 47,456 | 500 | - | 42,298 | 4,658 | 12,884 | 22,189 | July | |
| 7,510 | 3,755 | 3,499 | 22,745 | 88,310 | 61,352 | 104 | - | 56,831 | 4,416 | 8,356 | 18,602 | Aug. | |
| 5,462 | 3,807 | 2,430 | 5,058 | 120,745 | 77,879 | 2,553 | 200 | 70,399 | 4,727 | 8,218 | 34,649 | Sep. | |
| 906 | 1,625 | 4,520 | 21,120 | 109,024 | 79,280 | 1,750 | 3,425 | 71,317 | 2,788 | 7,828 | 21,916 | Oct. | |
| 7,700 | 2,208 | 3,437 | 4,095 | 75,448 | 47,460 | 250 | 300 | 42,672 | 4,238 | 9,430 | 18,557 | Nov. | |
| 7,363 | 1,347 | 2,088 | 1,306 | 78,847 | 34,699 | 400 | - | 29,873 | 4,426 | 7,507 | 36,641 | Dec. | |
| 10,820 | 1,667 | 3,923 | 17,211 | 106,523 | 66,023 | 90 | - | 62,650 | 2,470 | 6,538 | 33,962 | 2024 Jan. | |
| 7,702 | 842 | 4,222 | 27,723 | 92,550 | 61,455 | 302 | - | 56,259 | 5,166 | 5,272 | 25,824 | Feb. | |
| 3,533 | 1,839 | 2,294 | 4,345 | 90,536 | 39,554 | 510 | 25 | 32,994 | 6,025 | 5,630 | 45,351 | Mar. | |
| 9,019 | 2,612 | 2,046 | 24,920 | 120,010 | 82,154 | 2,163 | 2,225 | 71,601 | 6,166 | 6,193 | 31,662 | Apr. | |
| 4,061 | 1,834 | 3,455 | 26,850 | 96,847 | 64,891 | 107 | - | 59,290 | 5,494 | 5,183 | 26,772 | May | |
| 7,420 | 1,697 | 2,485 | 4,090 | 84,131 | 36,795 | 1,225 | 975 | 28,452 | 6,144 | 5,868 | 41,468 | June | |
| 18,140 | 1,376 | 3,938 | 1,087 | 90,520 | 59,960 | 1,686 | - | 50,583 | 7,690 | 9,890 | 20,669 | July | |
| 3,439 | 1,939 | 1,328 | 25,020 | 74,441 | 50,700 | 405 | 100 | 41,327 | 8,867 | 3,380 | 20,361 | Aug. | |
| 2,125 | 2,136 | 3,996 | 2,260 | 100,034 | 55,617 | 2,783 | 110 | 44,532 | 8,191 | 5,957 | 38,460 | Sep. | |
| 8,272 | 1,404 | 4,690 | 26,133 | 66,983 | 43,355 | 1,236 | 1,225 | 34,458 | 6,437 | 4,621 | 19,007 | Oct. | |
| 6,592 | 2,786 | 1,028 | 1,320 | 75,206 | 51,088 | 718 | - | 40,792 | 9,578 | 6,907 | 17,210 | Nov. | |
| 9,848 | 5,056 | 5,356 | 2,505 | 79,950 | 44,322 | 977 | 487 | 33,576 | 9,282 | 2,743 | 32,885 | Dec. | |
| 11,417 | 2,442 | 2,068 | 8,155 | 88,099 | 55,477 | 128 | 346 | 48,576 | 6,427 | 7,378 | 25,244 | 2025 Jan. | |
| 10,701 | 1,615 | 3,544 | 40,195 | 87,482 | 65,791 | 1,782 | 399 | 50,894 | 12,717 | 4,565 | 17,125 | Feb. | |
| 8,701 | 5,167 | 1,885 | 6,619 | 90,950 | 53,012 | 285 | 50 | 40,238 | 12,439 | 4,094 | 33,844 | Mar. | |
| 7,839 | 6,345 | 2,442 | 31,100 | 86,337 | 66,942 | 452 | - | 53,494 | 12,995 | 3,463 | 15,932 | Apr. | |
| 7,242 | 2,946 | 5,588 | 3,700 | 82,557 | 61,176 | 1,120 | 65 | 48,379 | 11,611 | 5,691 | 15,690 | May | |
| 6,412 | 4,283 | 5,879 | 4,345 | 88,644 | 50,808 | 380 | 500 | 41,893 | 8,035 | 5,809 | 32,027 | June | |
| 6,120 | 1,546 | 5,411 | 3,355 | 71,173 | 56,660 | 165 | 20 | 42,729 | 13,747 | 3,924 | 10,589 | July | |
| 3,734 | 1,103 | 8,213 | 31,585 | 57,809 | 41,868 | 422 | 1,250 | 28,919 | 11,278 | 4,633 | 11,308 | Aug. | |
| 6,879 | 6,786 | 3,991 | 2,175 | 96,822 | 60,819 | 1,611 | 500 | 49,726 | 8,982 | 5,209 | 30,794 | Sep. | |
| 1,185 | 2,072 | 4,483 | 38,050 | 67,770 | 52,907 | 584 | 173 | 45,191 | 6,958 | 2,782 | 12,082 | Oct. | |
| 2,081 | 2,564 | 3,123 | 135 | 62,503 | 47,172 | 2,568 | - | 38,708 | 5,896 | 3,341 | 11,989 | Nov. | |
| 6,978 | 5,142 | 3,644 | 277 | 70,596 | 38,591 | 1,560 | 900 | 29,146 | 6,985 | 3,165 | 28,840 | Dec. | |
| 4,614 | 1,218 | 3,655 | 4,185 | 75,553 | 55,813 | 2,227 | 84 | 46,245 | 7,258 | 4,840 | 14,900 | 2026 Jan. | |
| 4,002 | 2,835 | 4,291 | 34,390 | 74,356 | 57,452 | 2,793 | - | 44,799 | 9,860 | 2,587 | 14,317 | Feb. | |
| 12,137 | 5,275 | 5,110 | 6,406 | 98,011 | 60,424 | 2,070 | 365 | 47,944 | 10,045 | 5,372 | 32,214 | Mar. | |

I. Debt securities issued by residents

6a) Amounts outstanding, by category of securities

€ million, nominal value

| End of year or month | Bank debt securities | | | | | | | Corporate bonds (non-MFIs) ¹ | Public debt securities |
|----------------------|------------------------|------------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|------------------------|-----------------------------------------|------------------------|
| | Total | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | | | |
| 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 | ² 1,570,490 | 147,529 | 232,954 | 544,517 | 645,491 | ² 250,774 | 1,526,937 | |
| 2011 | 3,370,721 | 1,515,911 | 149,185 | 188,663 | 577,423 | 600,640 | 247,585 | 1,607,226 | |
| 2012 | 3,285,422 | ² 1,414,349 | 145,007 | 147,070 | 574,163 | ² 548,109 | ² 220,456 | ² 1,650,617 | |
| 2013 | 3,145,329 | 1,288,340 | 127,641 | 109,290 | 570,136 | 481,273 | 221,851 | 1,635,138 | |
| 2014 | 3,111,308 | 1,231,445 | 121,328 | 85,434 | 569,409 | 455,274 | 232,342 | 1,647,520 | |
| 2015 | 3,046,162 | 1,154,173 | 130,598 | 75,679 | 566,811 | 381,085 | 257,612 | 1,634,377 | |
| 2016 ² | 3,068,111 | 1,164,965 | 132,775 | 62,701 | 633,578 | 335,910 | 275,789 | 1,627,358 | |
| 2017 ² | 3,090,708 | 1,170,920 | 141,273 | 58,004 | 651,211 | 320,432 | ³ 302,543 | 1,617,244 | |
| 2018 | ³ 3,091,303 | ² 1,194,160 | 161,088 | 51,439 | 670,062 | ² 311,572 | ^{2,3} 313,527 | 1,583,616 | |
| 2019 | ³ 3,149,373 | 1,222,911 | 174,188 | 47,712 | 696,325 | 304,686 | ³ 342,325 | 1,584,136 | |
| 2020 | ³ 3,545,200 | ³ 1,174,817 | 183,980 | 55,959 | 687,710 | ³ 247,169 | ³ 379,342 | 1,991,040 | |
| 2021 | 3,781,975 | 1,250,777 | 202,385 | 63,496 | 731,068 | 253,828 | 414,791 | 2,116,406 | |
| 2022 | 3,930,390 | 1,302,028 | 225,854 | 54,199 | 761,047 | 260,928 | 441,234 | 2,187,127 | |
| 2023 | 4,131,592 | 1,384,958 | 237,099 | 54,312 | 806,808 | 286,739 | 441,742 | 2,304,892 | |
| 2024 | 4,245,954 | 1,417,590 | 234,330 | 55,797 | 808,182 | 319,281 | 472,564 | 2,355,800 | |
| 2025 | 4,423,802 | 1,457,909 | 237,382 | 61,398 | 818,690 | 340,439 | 508,763 | 2,457,130 | |
| 2022 July | 3,884,902 | 1,318,884 | 218,402 | 61,866 | 781,839 | 256,776 | 439,064 | 2,126,954 | |
| Aug. | 3,902,580 | 1,323,750 | 222,515 | 60,585 | 785,306 | 255,344 | 439,457 | 2,139,374 | |
| Sep. | 3,913,133 | 1,357,666 | 228,228 | 60,631 | 808,553 | 260,254 | 443,512 | 2,111,954 | |
| Oct. | 3,954,338 | 1,345,723 | 231,901 | 58,854 | 796,028 | 258,940 | 438,743 | 2,169,872 | |
| Nov. | 3,981,275 | 1,333,432 | 229,589 | 57,912 | 784,494 | 261,438 | 444,010 | 2,203,833 | |
| Dec. | 3,930,390 | 1,302,028 | 225,854 | 54,199 | 761,047 | 260,928 | 441,234 | 2,187,127 | |
| 2023 Jan. | 3,948,426 | 1,313,581 | 232,105 | 52,647 | 763,260 | 265,568 | 444,529 | 2,190,316 | |
| Feb. | 3,963,852 | 1,320,844 | 229,851 | 54,180 | 764,148 | 272,666 | 442,389 | 2,200,618 | |
| Mar. | 4,005,403 | 1,335,447 | 227,451 | 52,890 | 777,696 | 277,410 | 440,399 | 2,229,557 | |
| Apr. | 3,977,194 | 1,330,812 | 228,764 | 52,910 | 772,714 | 276,424 | 436,591 | 2,209,790 | |
| May | 4,027,974 | 1,364,889 | 230,966 | 53,237 | 799,875 | 280,811 | 439,299 | 2,223,786 | |
| June | 4,052,214 | 1,354,415 | 230,474 | 53,223 | 788,438 | 282,281 | 446,780 | 2,251,019 | |
| July | 4,077,718 | 1,354,010 | 231,454 | 53,389 | 786,384 | 282,783 | 446,064 | 2,277,644 | |
| Aug. | 4,095,643 | 1,365,614 | 234,566 | 53,961 | 795,808 | 281,279 | 444,711 | 2,285,319 | |
| Sep. | 4,117,795 | 1,365,365 | 234,599 | 53,128 | 796,782 | 280,856 | 453,037 | 2,299,393 | |
| Oct. | 4,110,219 | 1,362,975 | 231,537 | 52,084 | 794,730 | 284,623 | 450,654 | 2,296,591 | |
| Nov. | 4,139,444 | 1,373,679 | 236,596 | 53,034 | 798,461 | 285,588 | 446,199 | 2,319,566 | |
| Dec. | 4,131,592 | 1,384,958 | 237,099 | 54,312 | 806,808 | 286,739 | 441,742 | 2,304,892 | |
| 2024 Jan. | 4,140,092 | 1,394,649 | 236,671 | 55,735 | 808,508 | 293,736 | 446,559 | 2,298,884 | |
| Feb. | 4,152,812 | 1,401,409 | 237,658 | 57,450 | 807,692 | 298,609 | 444,310 | 2,307,093 | |
| Mar. | 4,173,121 | 1,415,363 | 239,096 | 56,960 | 816,963 | 302,344 | 448,012 | 2,309,746 | |
| Apr. | 4,169,790 | 1,408,556 | 242,090 | 55,474 | 805,788 | 305,203 | 453,941 | 2,307,292 | |
| May | 4,175,267 | 1,409,122 | 239,361 | 55,574 | 807,179 | 307,007 | 457,302 | 2,308,844 | |
| June | 4,198,060 | 1,423,493 | 239,081 | 55,370 | 820,249 | 308,793 | 460,082 | 2,314,485 | |
| July | 4,193,225 | 1,403,611 | 237,606 | 55,897 | 798,532 | 311,576 | 455,405 | 2,334,209 | |
| Aug. | 4,195,648 | 1,403,950 | 239,400 | 55,662 | 796,741 | 312,147 | 457,309 | 2,334,389 | |
| Sep. | 4,204,230 | 1,407,618 | 233,380 | 56,090 | 807,073 | 311,075 | 459,445 | 2,337,167 | |
| Oct. | 4,227,651 | 1,419,276 | 235,844 | 56,012 | 808,324 | 319,096 | 462,217 | 2,346,158 | |
| Nov. | 4,260,127 | 1,423,703 | 235,605 | 55,518 | 808,773 | 323,807 | 465,103 | 2,371,321 | |
| Dec. | 4,245,954 | 1,417,590 | 234,330 | 55,797 | 808,182 | 319,281 | 472,564 | 2,355,800 | |
| 2025 Jan. | 4,282,175 | 1,431,807 | 235,716 | 56,965 | 811,630 | 327,496 | 470,364 | 2,380,005 | |
| Feb. | 4,274,384 | 1,442,576 | 237,788 | 58,234 | 812,943 | 333,611 | 469,514 | 2,362,294 | |
| Mar. | 4,287,473 | 1,443,381 | 235,897 | 57,705 | 816,325 | 333,454 | 472,830 | 2,371,262 | |
| Apr. | 4,255,624 | 1,409,846 | 236,003 | 57,707 | 791,786 | 324,351 | 475,364 | 2,370,414 | |
| May | 4,305,316 | 1,427,292 | 236,239 | 60,778 | 809,408 | 320,867 | 486,670 | 2,391,354 | |
| June | 4,333,408 | 1,426,748 | 237,833 | 60,965 | 799,613 | 328,338 | 515,078 | 2,391,583 | |
| July | 4,381,150 | 1,442,070 | 240,587 | 61,481 | 809,425 | 330,577 | 514,457 | 2,424,623 | |
| Aug. | 4,381,704 | 1,455,918 | 239,645 | 63,251 | 820,677 | 332,345 | 506,831 | 2,418,955 | |
| Sep. | 4,399,186 | 1,452,862 | 237,561 | 62,024 | 822,583 | 330,693 | 508,646 | 2,437,679 | |
| Oct. | 4,417,892 | 1,464,533 | 239,272 | 62,428 | 827,350 | 335,483 | 509,611 | 2,443,749 | |
| Nov. | 4,455,063 | 1,471,158 | 238,042 | 62,424 | 832,827 | 337,865 | 512,630 | 2,471,275 | |
| Dec. | 4,423,802 | 1,457,909 | 237,382 | 61,398 | 818,690 | 340,439 | 508,763 | 2,457,130 | |
| 2026 Jan. | 4,484,798 | 1,474,412 | 242,952 | 61,766 | 822,539 | 347,154 | 507,812 | 2,502,574 | |
| Feb. | 4,494,997 | 1,476,110 | 241,607 | 63,077 | 822,344 | 349,083 | 511,029 | 2,507,857 | |
| Mar. | 4,495,423 | 1,462,717 | 239,859 | 63,978 | 815,590 | 343,289 | 506,810 | 2,525,897 | |

¹ Including cross-border financing within groups from January 2011. ² Sectoral reclassification of debt securities. ³ Adjustments due to the change in the country of residence of the issuers or debt securities.

I. Debt securities issued by residents

6b) Amounts outstanding of zero coupon bonds, floating rate notes and bonds not denominated in Euro

€ million, nominal value

| End of year or month | Euro bonds | | | | | | | | | Non-Euro-Bonds |
|----------------------|-------------------|----------------------|----------------------------|------------------------|---------------------|----------------------|----------------------------|------------------------|---------|----------------|
| | Zero coupon bonds | | | | Floating rate notes | | | | | |
| | Total | Bank debt securities | Corporate bonds (non-MFIs) | Public debt securities | Total | Bank debt securities | Corporate bonds (non-MFIs) | Public debt securities | | |
| 2008 | 246,690 | 179,034 | 22,621 | 45,036 | 574,179 | 410,122 | 99,163 | 64,894 | 378,546 | |
| 2009 | 302,268 | 176,716 | 18,088 | 107,464 | 645,994 | 444,927 | 118,832 | 82,235 | 379,064 | |
| 2010 | 268,101 | 152,764 | 26,037 | 89,300 | 679,235 | 331,073 | 119,744 | 228,419 | 392,170 | |
| 2011 | 251,335 | 142,379 | 32,430 | 76,526 | 716,501 | 334,971 | 106,747 | 274,784 | 419,912 | |
| 2012 | 205,812 | 110,449 | 23,697 | 71,665 | 669,758 | 344,052 | 71,510 | 254,196 | 443,909 | |
| 2013 | 174,283 | 91,300 | 22,150 | 60,833 | 579,397 | 301,719 | 61,344 | 216,334 | 425,333 | |
| 2014 | 148,322 | 84,375 | 24,787 | 39,159 | 555,350 | 280,544 | 62,026 | 212,780 | 447,859 | |
| 2015 | 168,412 | 109,677 | 32,214 | 26,522 | 440,132 | 167,284 | 68,299 | 204,549 | 475,165 | |
| 2016 | 172,467 | 113,005 | 27,264 | 32,197 | 397,673 | 150,910 | 70,004 | 176,759 | 508,569 | |
| 2017 | 132,691 | 96,364 | 22,657 | 13,669 | 371,779 | 136,132 | 72,574 | 163,074 | 519,046 | |
| 2018 | 140,929 | 93,576 | 24,079 | 23,274 | 322,105 | 127,350 | 49,140 | 145,614 | 488,621 | |
| 2019 | 121,604 | 77,273 | 23,855 | 20,476 | 305,148 | 111,316 | 55,531 | 138,302 | 484,112 | |
| 2020 | 150,850 | 15,495 | 13,934 | 121,421 | 291,738 | 112,438 | 60,876 | 118,424 | 443,851 | |
| 2021 | 191,993 | 16,961 | 17,728 | 157,305 | 304,336 | 134,425 | 59,609 | 110,302 | 448,563 | |
| 2022 | 180,516 | 22,797 | 16,775 | 140,944 | 297,491 | 128,786 | 57,663 | 111,041 | 402,381 | |
| 2023 | 197,901 | 38,479 | 10,075 | 149,347 | 281,534 | 122,043 | 57,836 | 101,656 | 386,455 | |
| 2024 | 161,360 | 45,245 | 8,282 | 107,833 | 294,324 | 131,671 | 59,616 | 103,037 | 386,479 | |
| 2025 | 156,735 | 52,602 | 8,350 | 95,783 | 316,442 | 149,449 | 66,808 | 100,184 | 381,500 | |
| 2022 July | 183,451 | 22,431 | 19,751 | 141,268 | 309,353 | 139,439 | 58,071 | 111,844 | 453,817 | |
| Aug. | 187,865 | 26,821 | 19,014 | 142,030 | 307,722 | 138,439 | 58,053 | 111,229 | 443,281 | |
| Sep. | 188,810 | 31,322 | 18,308 | 139,179 | 310,284 | 140,647 | 59,223 | 110,414 | 453,125 | |
| Oct. | 182,255 | 27,136 | 16,991 | 138,128 | 306,830 | 138,628 | 57,755 | 110,447 | 432,546 | |
| Nov. | 193,752 | 27,176 | 15,868 | 150,707 | 303,074 | 134,722 | 57,728 | 110,625 | 420,141 | |
| Dec. | 180,516 | 22,797 | 16,775 | 140,944 | 297,491 | 128,786 | 57,663 | 111,041 | 402,381 | |
| 2023 Jan. | 173,771 | 25,910 | 18,121 | 129,740 | 292,575 | 124,904 | 57,786 | 109,884 | 397,074 | |
| Feb. | 166,530 | 24,930 | 16,293 | 125,308 | 293,711 | 125,327 | 57,677 | 110,707 | 389,667 | |
| Mar. | 181,288 | 32,805 | 15,831 | 132,653 | 292,219 | 123,338 | 57,822 | 111,059 | 390,269 | |
| Apr. | 185,857 | 36,298 | 14,683 | 134,876 | 275,409 | 122,387 | 57,631 | 95,392 | 364,601 | |
| May | 188,187 | 38,180 | 15,302 | 134,705 | 275,220 | 121,746 | 58,276 | 95,197 | 384,223 | |
| June | 197,274 | 37,541 | 14,386 | 145,348 | 274,984 | 119,471 | 59,706 | 95,806 | 380,837 | |
| July | 201,919 | 36,222 | 14,692 | 151,005 | 275,140 | 118,855 | 59,446 | 96,839 | 377,082 | |
| Aug. | 212,675 | 43,978 | 14,391 | 154,306 | 274,162 | 118,419 | 58,832 | 96,911 | 376,981 | |
| Sep. | 205,719 | 34,307 | 14,582 | 156,829 | 275,849 | 118,606 | 59,412 | 97,831 | 388,947 | |
| Oct. | 201,846 | 33,607 | 14,507 | 153,732 | 271,912 | 115,309 | 58,421 | 98,182 | 378,933 | |
| Nov. | 204,067 | 35,487 | 12,543 | 156,037 | 276,798 | 120,060 | 57,824 | 98,915 | 382,162 | |
| Dec. | 197,901 | 38,479 | 10,075 | 149,347 | 281,534 | 122,043 | 57,836 | 101,656 | 386,455 | |
| 2024 Jan. | 186,181 | 37,467 | 9,056 | 139,658 | 284,742 | 125,270 | 59,393 | 100,079 | 383,044 | |
| Feb. | 176,051 | 35,114 | 8,735 | 132,202 | 286,655 | 127,911 | 58,439 | 100,305 | 382,049 | |
| Mar. | 177,081 | 41,779 | 8,780 | 126,522 | 288,905 | 129,509 | 58,144 | 101,253 | 384,103 | |
| Apr. | 166,961 | 35,285 | 10,363 | 121,314 | 290,200 | 130,791 | 58,080 | 101,329 | 377,555 | |
| May | 162,898 | 33,659 | 12,332 | 116,907 | 291,290 | 130,356 | 59,476 | 101,458 | 374,714 | |
| June | 161,586 | 36,119 | 12,740 | 112,727 | 293,114 | 130,956 | 59,996 | 102,162 | 393,039 | |
| July | 159,850 | 34,116 | 13,066 | 112,667 | 293,375 | 131,719 | 59,207 | 102,449 | 372,372 | |
| Aug. | 159,908 | 35,437 | 13,492 | 110,978 | 294,946 | 132,853 | 60,043 | 102,051 | 368,968 | |
| Sep. | 157,799 | 39,300 | 11,037 | 107,462 | 292,867 | 129,446 | 60,284 | 103,137 | 374,810 | |
| Oct. | 159,154 | 37,872 | 10,464 | 110,819 | 291,874 | 130,588 | 60,093 | 101,193 | 386,283 | |
| Nov. | 167,190 | 44,089 | 7,965 | 115,137 | 293,304 | 131,002 | 59,954 | 102,348 | 390,984 | |
| Dec. | 161,360 | 45,245 | 8,282 | 107,833 | 294,324 | 131,671 | 59,616 | 103,037 | 386,479 | |
| 2025 Jan. | 155,651 | 48,504 | 7,316 | 99,831 | 295,757 | 133,315 | 59,591 | 102,851 | 379,586 | |
| Feb. | 151,135 | 47,763 | 8,334 | 95,039 | 294,199 | 136,232 | 59,761 | 98,207 | 384,548 | |
| Mar. | 159,197 | 58,736 | 9,050 | 91,411 | 297,832 | 136,801 | 61,627 | 99,404 | 382,503 | |
| Apr. | 150,327 | 51,679 | 11,182 | 87,466 | 293,118 | 132,668 | 62,300 | 98,150 | 358,532 | |
| May | 140,793 | 45,499 | 12,314 | 82,980 | 295,011 | 133,293 | 63,508 | 98,210 | 373,402 | |
| June | 144,828 | 52,526 | 11,383 | 80,920 | 300,621 | 137,033 | 64,835 | 98,753 | 365,421 | |
| July | 145,354 | 50,668 | 11,637 | 83,050 | 305,982 | 141,125 | 66,500 | 98,357 | 371,593 | |
| Aug. | 155,017 | 57,107 | 11,654 | 86,256 | 307,959 | 146,825 | 62,620 | 98,514 | 375,130 | |
| Sep. | 156,142 | 58,407 | 10,177 | 87,559 | 308,419 | 144,911 | 64,879 | 98,629 | 374,858 | |
| Oct. | 156,305 | 54,945 | 9,925 | 91,435 | 312,277 | 147,263 | 65,953 | 99,061 | 384,185 | |
| Nov. | 161,330 | 55,312 | 9,380 | 96,638 | 313,602 | 146,417 | 67,041 | 100,143 | 394,355 | |
| Dec. | 156,735 | 52,602 | 8,350 | 95,783 | 316,442 | 149,449 | 66,808 | 100,184 | 381,500 | |
| 2026 Jan. | 158,262 | 51,415 | 9,442 | 97,404 | 318,434 | 150,613 | 66,559 | 101,262 | 380,004 | |
| Feb. | 159,672 | 49,623 | 10,886 | 99,164 | 319,568 | 150,242 | 67,884 | 101,442 | 377,994 | |
| Mar. | 153,951 | 42,264 | 10,734 | 100,952 | 319,421 | 149,788 | 67,808 | 101,825 | 378,909 | |

I. Debt securities issued by residents

6c) Amounts outstanding, by category of securities and interest rate

€ million, nominal value

End of March 2026

| 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 | | |
| Total amounts outstanding | 4,495,423 | 1,462,717 | 239,859 | 63,978 | 815,590 | 343,289 | 506,810 | 2,525,897 |
| Broken down | 3,643,142 | 941,821 | 205,895 | 50,441 | 513,728 | 171,757 | 398,090 | 2,303,232 |
| in % | | | | | | | | |
| less than 1/2 | 967,137 | 227,039 | 49,229 | 8,563 | 146,981 | 22,266 | 27,018 | 713,080 |
| 1/2 and more but less than 1 | 281,031 | 123,510 | 30,498 | 8,224 | 66,167 | 18,621 | 42,542 | 114,979 |
| 1 and more but less than 1 1/2 | 300,573 | 65,601 | 11,021 | 1,755 | 42,205 | 10,620 | 84,332 | 150,641 |
| 1 1/2 and more but less than 2 | 220,725 | 26,113 | 5,924 | 415 | 7,294 | 12,481 | 53,587 | 141,025 |
| 2 and more but less than 2 1/2 | 491,404 | 80,238 | 11,250 | 5,600 | 47,606 | 15,782 | 16,925 | 394,241 |
| 2 1/2 and more but less than 3 | 745,330 | 205,940 | 43,042 | 14,744 | 126,741 | 21,413 | 15,703 | 523,686 |
| 3 and more but less than 3 1/2 | 261,583 | 149,686 | 51,214 | 8,563 | 58,419 | 31,490 | 30,775 | 81,121 |
| 3 1/2 and more but less than 4 | 82,923 | 30,438 | 3,681 | 2,486 | 8,901 | 15,370 | 47,422 | 5,063 |
| 4 and more but less than 4 1/2 | 95,319 | 16,384 | 36 | 78 | 4,158 | 12,112 | 30,320 | 48,615 |
| 4 1/2 and more but less than 5 | 82,490 | 6,201 | – | – | 1,096 | 5,104 | 12,747 | 63,542 |
| 5 and more but less than 5 1/2 | 9,593 | 2,011 | – | – | 267 | 1,744 | 7,399 | 183 |
| 5 1/2 and more but less than 6 | 45,588 | 1,387 | – | 13 | 123 | 1,251 | 4,417 | 39,784 |
| 6 and more but less than 6 1/2 | 17,394 | 1,059 | – | – | 163 | 897 | 4,308 | 12,026 |
| 6 1/2 and more but less than 7 | 19,872 | 1,171 | 0 | – | 65 | 1,106 | 4,003 | 14,698 |
| 7 and more but less than 7 1/2 | 3,751 | 493 | – | – | 43 | 450 | 3,154 | 104 |
| 7 1/2 and more but less than 8 | 3,549 | 202 | – | – | 26 | 176 | 2,904 | 443 |
| 8 and more but less than 8 1/2 | 1,017 | 151 | – | – | 35 | 116 | 866 | – |
| 8 1/2 and more but less than 9 | 1,046 | 281 | – | – | 25 | 256 | 764 | – |
| 9 and more | 12,817 | 3,916 | – | – | 3,413 | 503 | 8,901 | – |
| Not broken down | 852,281 | 520,896 | 33,964 | 13,537 | 301,862 | 171,533 | 108,720 | 222,665 |
| of which | | | | | | | | |
| Zero coupon bonds | 153,951 | 42,264 | 45 | 38 | 15,871 | 26,311 | 10,734 | 100,952 |
| Floating rate notes | 319,421 | 149,788 | 25,451 | 11,630 | 28,109 | 84,598 | 67,808 | 101,825 |
| Non-Euro-Bonds | 378,909 | 328,844 | 8,467 | 1,869 | 257,883 | 60,624 | 30,178 | 19,887 |

I. Debt securities issued by residents

6d) Amounts outstanding, by category of securities and year of maturity

€ million, nominal value

End of March 2026

| Year of maturity ¹ | 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 | | |
| 2022 and before | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 2023 | 1 | – | – | – | – | – | 1 | – |
| 2024 | 711 | 5 | – | – | – | 5 | 706 | – |
| 2025 | 1,752 | 712 | 50 | – | – | 662 | 1,039 | – |
| 2026 | 567,935 | 246,800 | 26,413 | 3,579 | 158,603 | 58,204 | 32,855 | 288,280 |
| 2027 | 566,592 | 223,440 | 37,863 | 10,071 | 122,553 | 52,952 | 42,364 | 300,788 |
| 2028 | 488,342 | 213,031 | 34,303 | 10,224 | 121,732 | 46,772 | 43,100 | 232,211 |
| 2029 | 390,863 | 160,612 | 32,574 | 7,726 | 89,095 | 31,217 | 45,556 | 184,695 |
| 2030 | 427,563 | 138,348 | 25,042 | 4,545 | 78,869 | 29,893 | 44,858 | 244,358 |
| 2031 | 299,271 | 114,875 | 22,094 | 5,303 | 60,240 | 27,238 | 37,726 | 146,669 |
| 2032 onwards | 1,752,383 | 364,892 | 61,520 | 22,531 | 184,499 | 96,343 | 258,595 | 1,128,896 |

¹ In the case of debt securities not falling due en bloc, on the basis of the latest repayment date. Separately agreed reductions in maturity have been disregarded.

I. Debt securities issued by residents

6e) Amounts outstanding, by category of securities and maturity

€ million, nominal value

End of March 2026

| 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 | | |
| All debt securities, by maximum maturity as per terms of issue ¹ | | | | | | | | |
| up to and including 1 | 231,915 | 116,074 | – | – | 83,154 | 32,921 | 7,965 | 107,876 |
| more than 1 but less than 2 | 9,982 | 7,330 | 91 | – | 2,147 | 5,092 | 447 | 2,205 |
| 2 and more but less than 3 | 239,374 | 68,610 | 4,683 | 2,280 | 44,181 | 17,465 | 6,674 | 164,090 |
| 3 and more but less than 4 | 137,615 | 113,480 | 19,460 | 6,921 | 62,171 | 24,928 | 9,770 | 14,365 |
| 4 exactly | 43,289 | 31,895 | 9,144 | 2,523 | 7,386 | 12,841 | 7,244 | 4,150 |
| up to and including 4, total | 662,174 | 337,388 | 33,378 | 11,724 | 199,040 | 93,247 | 32,099 | 292,687 |
| more than 4 but less than 5 | 64,181 | 49,252 | 14,579 | 2,951 | 23,822 | 7,900 | 8,933 | 5,997 |
| 5 and more but less than 6 | 649,316 | 230,730 | 34,187 | 8,180 | 146,417 | 41,945 | 51,354 | 367,232 |
| 6 and more but less than 7 | 116,452 | 63,883 | 14,448 | 3,191 | 20,934 | 25,312 | 30,282 | 22,286 |
| 7 and more but less than 8 | 404,120 | 187,487 | 32,914 | 3,487 | 118,110 | 32,976 | 49,476 | 167,158 |
| 8 and more but less than 9 | 122,675 | 64,213 | 18,166 | 4,603 | 27,622 | 13,823 | 37,078 | 21,384 |
| 9 and more but less than 10 | 138,119 | 92,584 | 18,280 | 6,684 | 56,486 | 11,134 | 15,523 | 30,011 |
| 10 and more but less than 15 | 1,205,487 | 298,564 | 62,135 | 16,960 | 152,202 | 67,266 | 94,886 | 812,037 |
| 15 and more but less than 20 | 248,033 | 50,515 | 8,359 | 4,582 | 26,300 | 11,275 | 22,788 | 174,730 |
| 20 and more but less than 25 | 93,705 | 28,198 | 2,066 | 1,223 | 21,121 | 3,788 | 27,928 | 37,579 |
| 25 and more but less than 30 | 29,845 | 7,354 | 604 | 183 | 5,482 | 1,084 | 5,987 | 16,504 |
| 30 and more but less than 35 | 603,272 | 25,337 | 545 | 129 | 13,083 | 11,581 | 25,191 | 552,743 |
| 35 and more but less than 40 | 6,699 | 1,823 | 77 | 20 | 938 | 788 | 3,201 | 1,675 |
| 40 and more but less than 45 | 15,498 | 1,431 | 122 | 60 | 490 | 759 | 10,268 | 3,799 |
| 45 and more but less than 50 | 46,124 | 32 | 0 | – | 26 | 6 | 46,072 | 20 |
| 50 and more but less than 55 | 6,448 | 109 | 0 | – | 95 | 14 | – | 6,339 |
| 55 and more | 83,275 | 23,815 | 0 | 0 | 3,422 | 20,393 | 45,744 | 13,716 |
| more than 4, total | 3,833,249 | 1,125,328 | 206,481 | 52,254 | 616,551 | 250,043 | 474,711 | 2,233,210 |
| total | 4,495,423 | 1,462,717 | 239,859 | 63,978 | 815,590 | 343,289 | 506,810 | 2,525,897 |
| All debt securities, by residual maturity | | | | | | | | |
| up to and including 1 | 739,654 | 324,157 | 38,095 | 8,902 | 195,846 | 81,315 | 44,552 | 370,945 |
| more than 1 but less than 2 | 551,851 | 214,407 | 39,227 | 9,010 | 121,456 | 44,713 | 42,586 | 294,858 |
| 2 and more but less than 3 | 443,727 | 197,002 | 33,182 | 8,311 | 112,985 | 42,524 | 44,936 | 201,789 |
| 3 and more but less than 4 | 391,911 | 146,562 | 31,942 | 6,428 | 78,155 | 30,037 | 48,476 | 196,873 |
| 4 exactly | 10 | 10 | – | – | – | 10 | – | – |
| up to and including 4, total | 2,127,153 | 882,137 | 142,446 | 32,651 | 508,442 | 198,598 | 180,550 | 1,064,465 |
| more than 4 but less than 5 | 455,301 | 162,757 | 25,461 | 5,660 | 96,927 | 34,709 | 41,307 | 251,237 |
| 5 and more but less than 6 | 237,828 | 78,063 | 15,335 | 3,139 | 40,141 | 19,448 | 31,399 | 128,366 |
| 6 and more but less than 7 | 222,442 | 76,543 | 13,717 | 5,336 | 40,581 | 16,908 | 27,563 | 118,336 |
| 7 and more but less than 8 | 202,225 | 74,506 | 16,327 | 7,235 | 39,794 | 11,150 | 20,483 | 107,236 |
| 8 and more but less than 9 | 182,858 | 43,987 | 8,626 | 3,924 | 20,464 | 10,972 | 13,488 | 125,383 |
| 9 and more but less than 10 | 154,845 | 42,130 | 8,346 | 2,346 | 19,928 | 11,510 | 10,392 | 102,324 |
| 10 and more but less than 15 | 252,122 | 54,472 | 7,954 | 2,835 | 33,110 | 10,573 | 27,785 | 169,865 |
| 15 and more but less than 20 | 130,895 | 11,369 | 738 | 623 | 6,579 | 3,428 | 20,906 | 98,620 |
| 20 and more but less than 25 | 204,190 | 6,958 | 599 | 65 | 4,092 | 2,202 | 14,614 | 182,618 |
| 25 and more | 325,565 | 29,795 | 309 | 165 | 5,530 | 23,791 | 118,323 | 177,447 |
| more than 4, total | 2,368,270 | 580,579 | 97,413 | 31,327 | 307,148 | 144,691 | 326,259 | 1,461,432 |
| total | 4,495,423 | 1,462,717 | 239,859 | 63,978 | 815,590 | 343,289 | 506,810 | 2,525,897 |

¹ Separately agreed reductions in maturity have been disregarded.

I. Debt securities issued by residents

6e) Amounts outstanding, by category of securities and maturity

€ million, nominal value

End of March 2026

| 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 | | |
| Debt securities falling due en bloc, by residual maturity | | | | | | | | |
| up to and including 1 | 731,902 | 317,185 | 36,528 | 7,901 | 194,751 | 78,005 | 43,773 | 370,945 |
| more than 1 but less than 2 | 545,376 | 209,929 | 37,173 | 9,010 | 121,388 | 42,358 | 40,588 | 294,858 |
| 2 and more but less than 3 | 437,436 | 193,219 | 31,920 | 7,803 | 112,945 | 40,551 | 42,428 | 201,789 |
| 3 and more but less than 4 | 387,436 | 142,799 | 30,188 | 4,910 | 78,107 | 29,593 | 47,764 | 196,873 |
| 4 exactly | 10 | 10 | – | – | – | 10 | – | – |
| up to and including 4, total | 2,102,159 | 863,140 | 135,809 | 29,624 | 507,191 | 190,516 | 174,553 | 1,064,465 |
| more than 4 but less than 5 | 449,602 | 158,167 | 22,679 | 4,651 | 96,630 | 34,208 | 40,198 | 251,237 |
| 5 and more but less than 6 | 231,560 | 75,070 | 14,574 | 2,434 | 40,106 | 17,956 | 28,125 | 128,366 |
| 6 and more but less than 7 | 220,467 | 74,887 | 12,707 | 4,822 | 40,529 | 16,830 | 27,243 | 118,336 |
| 7 and more but less than 8 | 199,193 | 71,831 | 15,816 | 5,707 | 39,719 | 10,590 | 20,126 | 107,236 |
| 8 and more but less than 9 | 181,137 | 43,855 | 8,626 | 3,924 | 20,410 | 10,895 | 11,899 | 125,383 |
| 9 and more but less than 10 | 152,688 | 40,440 | 6,808 | 2,346 | 19,885 | 11,401 | 9,925 | 102,324 |
| 10 and more but less than 15 | 248,328 | 52,245 | 5,937 | 2,830 | 33,090 | 10,388 | 26,218 | 169,865 |
| 15 and more but less than 20 | 125,065 | 10,443 | 726 | 623 | 5,683 | 3,412 | 16,053 | 98,569 |
| 20 and more but less than 25 | 199,253 | 6,781 | 599 | 65 | 3,915 | 2,202 | 11,359 | 181,112 |
| 25 and more but less than 30 | 151,601 | 4,853 | 110 | 84 | 1,528 | 3,132 | 16,499 | 130,249 |
| 30 and more but less than 35 | 26,975 | 536 | 123 | 60 | 173 | 180 | – | 26,439 |
| 35 and more but less than 40 | 1,129 | 349 | 56 | 20 | 201 | 72 | – | 780 |
| 40 and more but less than 45 | 3,274 | 95 | – | – | 95 | – | – | 3,179 |
| 45 and more but less than 50 | 4,396 | 337 | – | – | 26 | 311 | 976 | 3,083 |
| 50 and more but less than 55 | 6,932 | – | – | – | – | – | 3,802 | 3,130 |
| 55 and more | 74,602 | 23,050 | 0 | 0 | 3,422 | 19,628 | 40,966 | 10,586 |
| more than 4, total | 2,276,204 | 562,940 | 88,759 | 27,565 | 305,412 | 141,204 | 253,388 | 1,459,875 |
| total | 4,378,363 | 1,426,081 | 224,569 | 57,190 | 812,603 | 331,720 | 427,942 | 2,524,340 |
| Debt securities not falling due en bloc, by residual maturity | | | | | | | | |
| up to and including 1 | 7,752 | 6,973 | 1,567 | 1,000 | 1,095 | 3,310 | 780 | – |
| more than 1 but less than 2 | 6,475 | 4,478 | 2,054 | – | 68 | 2,355 | 1,998 | – |
| 2 and more but less than 3 | 6,291 | 3,783 | 1,262 | 508 | 40 | 1,972 | 2,508 | – |
| 3 and more but less than 4 | 4,475 | 3,764 | 1,754 | 1,518 | 48 | 444 | 712 | – |
| 4 exactly | – | – | – | – | – | – | – | – |
| up to and including 4, total | 24,994 | 18,997 | 6,637 | 3,027 | 1,251 | 8,082 | 5,997 | – |
| more than 4 but less than 5 | 5,698 | 4,589 | 2,782 | 1,009 | 297 | 501 | 1,109 | – |
| 5 and more but less than 6 | 6,268 | 2,994 | 761 | 705 | 35 | 1,492 | 3,275 | – |
| 6 and more but less than 7 | 1,975 | 1,655 | 1,011 | 514 | 52 | 78 | 320 | – |
| 7 and more but less than 8 | 3,031 | 2,674 | 511 | 1,528 | 75 | 560 | 357 | – |
| 8 and more but less than 9 | 1,721 | 131 | – | – | 54 | 77 | 1,589 | – |
| 9 and more but less than 10 | 2,157 | 1,690 | 1,539 | – | 43 | 109 | 466 | – |
| 10 and more but less than 15 | 3,793 | 2,227 | 2,017 | 5 | 20 | 185 | 1,566 | – |
| 15 and more but less than 20 | 5,830 | 926 | 13 | – | 897 | 16 | 4,854 | 50 |
| 20 and more but less than 25 | 4,937 | 177 | – | – | 177 | – | 3,254 | 1,506 |
| 25 and more | 56,655 | 574 | 20 | – | 86 | 469 | 56,081 | – |
| more than 4, total | 92,066 | 17,639 | 8,653 | 3,762 | 1,736 | 3,487 | 72,871 | 1,556 |
| total | 117,060 | 36,636 | 15,291 | 6,788 | 2,988 | 11,569 | 78,868 | 1,556 |

I. Debt securities issued by residents

6f) Amounts outstanding of public debt securities, by issuer

€ million, nominal value

| End of year or month | All maturities | | | | | | | | | | | |
|----------------------|----------------|--------------------|-------------------------|------------------------|-------------------------|--------------------------|------------------------|----------------------------|---------------------------|---------------------------|-----|------------------------------------------------|
| | Total | Federal Government | of which | | | | | | | | | Common Federal and State Government Securities |
| | | | Treasury discount paper | Federal treasury notes | Five-year Federal notes | Seven-year Federal bonds | Ten-year Federal bonds | Fifteen-year Federal bonds | Twenty-year Federal bonds | Thirty-year Federal bonds | | |
| 2008 | 1,195,097 | 954,491 | 39,936 | 108,849 | 178,889 | . | 469,358 | . | . | 138,526 | - | 493 |
| 2009 | 1,298,581 | 1,040,314 | 103,395 | 116,671 | 179,588 | . | 476,750 | . | . | 144,648 | - | 288 |
| 2010 | 1,526,937 | 1,225,141 | 85,075 | 129,387 | 198,387 | . | 504,569 | . | . | 154,524 | - | 139,763 |
| 2011 | 1,607,226 | 1,280,401 | 57,607 | 135,619 | 217,877 | . | 513,433 | . | . | 162,659 | - | 180,193 |
| 2012 | 1,650,617 | 1,269,285 | 55,866 | 120,951 | 238,267 | . | 525,088 | . | . | 173,596 | - | 147,319 |
| 2013 | 1,635,138 | 1,260,604 | 49,976 | 113,566 | 248,521 | . | 539,606 | . | . | 181,832 | 405 | 121,354 |
| 2014 | 1,647,520 | 1,265,000 | 27,869 | 106,211 | 263,760 | . | 550,047 | . | . | 188,525 | 405 | 125,191 |
| 2015 | 1,634,377 | 1,244,977 | 18,536 | 100,073 | 250,849 | . | 561,311 | . | . | 197,731 | 405 | 114,266 |
| 2016 | 1,627,358 | 1,236,757 | 23,609 | 98,132 | 239,693 | . | 554,386 | . | . | 204,237 | 405 | 115,117 |
| 2017 | 1,617,244 | 1,228,668 | 10,036 | 98,060 | 222,732 | . | 570,554 | . | . | 215,908 | 405 | 110,287 |
| 2018 | 1,583,616 | 1,206,622 | 13,087 | 94,379 | 187,821 | . | 575,201 | . | . | 232,065 | 405 | 103,266 |
| 2019 | 1,584,136 | 1,192,997 | 13,592 | 93,860 | 182,133 | . | 576,290 | . | . | 246,311 | 405 | 80,468 |
| 2020 | 1,991,040 | 1,537,862 | 113,742 | 107,500 | 215,500 | 22,000 | 653,628 | 22,500 | . | 320,803 | - | 82,189 |
| 2021 | 2,116,406 | 1,648,602 | 154,838 | 116,000 | 222,000 | 46,000 | 666,355 | 44,500 | . | 351,425 | - | 47,484 |
| 2022 | 2,187,127 | 1,741,372 | 138,678 | 130,552 | 242,088 | 57,021 | 704,695 | 59,072 | . | 385,905 | - | 23,361 |
| 2023 | 2,304,892 | 1,870,570 | 147,261 | 136,851 | 271,139 | 88,108 | 702,373 | 71,135 | . | 436,122 | - | 17,582 |
| 2024 | 2,355,800 | 1,903,900 | 107,379 | 144,137 | 281,223 | 103,154 | 709,584 | 86,058 | . | 463,872 | - | 8,494 |
| 2025 | 2,457,130 | 1,986,849 | 95,303 | 147,956 | 288,699 | 114,188 | 727,344 | 100,742 | . | 511,823 | - | 794 |
| 2022 Feb. | 2,112,042 | 1,641,049 | 141,794 | 127,000 | 230,000 | 46,000 | 656,047 | 47,500 | . | 352,253 | - | 40,455 |
| 2022 Mar. | 2,124,156 | 1,653,604 | 145,803 | 121,000 | 234,000 | 46,000 | 664,141 | 47,500 | . | 357,250 | - | 37,909 |
| 2022 Apr. | 2,116,860 | 1,647,707 | 142,802 | 126,500 | 217,500 | 46,000 | 668,813 | 49,501 | . | 359,319 | - | 37,272 |
| 2022 May | 2,133,430 | 1,663,788 | 141,792 | 132,506 | 220,500 | 46,000 | 676,231 | 51,502 | . | 361,818 | - | 33,440 |
| 2022 June | 2,141,620 | 1,672,894 | 140,240 | 123,001 | 227,500 | 46,000 | 681,063 | 53,007 | . | 370,985 | - | 31,097 |
| 2022 July | 2,126,954 | 1,663,960 | 139,664 | 128,504 | 231,530 | 46,000 | 667,001 | 53,012 | . | 368,167 | - | 30,081 |
| 2022 Aug. | 2,139,374 | 1,679,190 | 140,106 | 134,522 | 235,590 | 46,000 | 670,060 | 54,521 | . | 369,505 | - | 28,886 |
| 2022 Sep. | 2,111,954 | 1,663,366 | 137,505 | 125,012 | 248,779 | 46,000 | 653,952 | 56,032 | . | 371,679 | - | 24,405 |
| 2022 Oct. | 2,169,872 | 1,719,311 | 136,883 | 133,522 | 239,017 | 53,036 | 694,717 | 57,546 | . | 382,705 | - | 21,886 |
| 2022 Nov. | 2,203,833 | 1,755,892 | 147,721 | 139,613 | 242,052 | 57,007 | 701,344 | 59,063 | . | 384,890 | - | 24,203 |
| 2022 Dec. | 2,187,127 | 1,741,372 | 138,678 | 130,552 | 242,088 | 57,021 | 704,695 | 59,072 | . | 385,905 | - | 23,361 |
| 2023 Jan. | 2,190,316 | 1,748,794 | 128,513 | 135,596 | 250,139 | 57,035 | 710,586 | 60,593 | . | 386,176 | - | 20,157 |
| 2023 Feb. | 2,200,618 | 1,752,294 | 123,753 | 141,731 | 255,260 | 61,072 | 699,508 | 60,603 | . | 389,802 | - | 20,564 |
| 2023 Mar. | 2,229,557 | 1,784,313 | 128,908 | 137,191 | 263,487 | 65,125 | 705,354 | 62,379 | . | 398,157 | - | 23,712 |
| 2023 Apr. | 2,209,790 | 1,773,241 | 131,682 | 143,275 | 249,766 | 69,191 | 693,464 | 64,158 | . | 402,556 | - | 19,148 |
| 2023 May | 2,223,786 | 1,786,676 | 130,588 | 149,588 | 254,856 | 72,261 | 685,718 | 65,508 | . | 407,155 | - | 21,002 |
| 2023 June | 2,251,019 | 1,813,924 | 141,760 | 138,903 | 261,953 | 75,340 | 690,488 | 65,523 | . | 420,003 | - | 19,955 |
| 2023 July | 2,277,644 | 1,837,663 | 146,604 | 145,054 | 267,112 | 79,389 | 698,433 | 65,538 | . | 417,636 | - | 17,899 |
| 2023 Aug. | 2,285,319 | 1,845,416 | 150,872 | 150,887 | 275,373 | 82,484 | 679,524 | 67,557 | . | 419,515 | - | 19,564 |
| 2023 Sep. | 2,299,393 | 1,860,748 | 153,447 | 140,200 | 282,678 | 82,575 | 689,285 | 67,573 | . | 426,246 | - | 18,746 |
| 2023 Oct. | 2,296,591 | 1,857,638 | 151,502 | 145,396 | 267,344 | 85,731 | 694,070 | 69,595 | . | 430,010 | - | 13,991 |
| 2023 Nov. | 2,319,566 | 1,882,654 | 153,986 | 150,759 | 270,990 | 88,035 | 698,459 | 71,117 | . | 435,054 | - | 14,253 |
| 2023 Dec. | 2,304,892 | 1,870,570 | 147,261 | 136,851 | 271,139 | 88,108 | 702,373 | 71,135 | . | 436,122 | - | 17,582 |
| 2024 Jan. | 2,298,884 | 1,859,254 | 138,335 | 141,570 | 276,304 | 88,181 | 707,826 | 72,412 | . | 423,355 | - | 11,272 |
| 2024 Feb. | 2,307,093 | 1,865,242 | 130,876 | 151,916 | 280,514 | 91,269 | 692,594 | 72,430 | . | 433,324 | - | 12,318 |
| 2024 Mar. | 2,309,746 | 1,864,236 | 123,950 | 136,554 | 285,797 | 91,348 | 698,489 | 73,458 | . | 441,420 | - | 13,221 |
| 2024 Apr. | 2,307,292 | 1,865,416 | 118,988 | 146,315 | 265,692 | 94,457 | 707,231 | 76,013 | . | 444,434 | - | 12,287 |
| 2024 May | 2,308,844 | 1,862,237 | 114,509 | 151,746 | 274,895 | 94,542 | 689,817 | 77,765 | . | 447,522 | - | 11,440 |
| 2024 June | 2,314,485 | 1,866,819 | 110,553 | 143,290 | 279,101 | 97,669 | 694,225 | 77,794 | . | 453,637 | - | 10,551 |
| 2024 July | 2,334,209 | 1,885,917 | 110,568 | 148,601 | 283,318 | 97,760 | 705,284 | 79,826 | . | 451,252 | - | 9,308 |
| 2024 Aug. | 2,334,389 | 1,885,735 | 109,601 | 154,067 | 291,659 | 100,908 | 686,248 | 81,870 | . | 452,689 | - | 8,694 |
| 2024 Sep. | 2,337,167 | 1,888,055 | 106,653 | 145,588 | 292,465 | 104,065 | 691,159 | 83,415 | . | 456,213 | - | 8,497 |
| 2024 Oct. | 2,346,158 | 1,896,276 | 109,676 | 150,937 | 276,719 | 104,168 | 701,141 | 84,964 | . | 459,276 | - | 9,396 |
| 2024 Nov. | 2,371,321 | 1,918,023 | 114,659 | 156,403 | 280,969 | 103,050 | 705,597 | 86,016 | . | 462,810 | - | 8,519 |
| 2024 Dec. | 2,355,800 | 1,903,900 | 107,379 | 144,137 | 281,223 | 103,154 | 709,584 | 86,058 | . | 463,872 | - | 8,494 |
| 2025 Jan. | 2,380,005 | 1,923,340 | 99,459 | 153,981 | 287,513 | 103,257 | 720,701 | 87,627 | . | 463,964 | - | 6,837 |
| 2025 Feb. | 2,362,294 | 1,902,787 | 94,542 | 158,934 | 292,836 | 103,350 | 692,469 | 89,680 | . | 468,964 | - | 2,011 |
| 2025 Mar. | 2,371,262 | 1,911,015 | 90,642 | 145,202 | 302,346 | 103,454 | 697,459 | 91,260 | . | 479,084 | - | 1,568 |
| 2025 Apr. | 2,370,414 | 1,912,449 | 86,199 | 155,041 | 282,554 | 103,554 | 710,315 | 91,308 | . | 482,655 | - | 822 |
| 2025 May | 2,391,354 | 1,936,661 | 82,257 | 159,992 | 287,370 | 103,657 | 715,856 | 93,778 | . | 492,925 | - | 827 |
| 2025 June | 2,391,583 | 1,937,730 | 80,292 | 150,139 | 292,696 | 103,757 | 719,892 | 93,830 | . | 496,597 | - | 526 |
| 2025 July | 2,424,623 | 1,968,519 | 82,299 | 155,479 | 302,566 | 103,861 | 733,121 | 95,392 | . | 495,274 | - | 526 |
| 2025 Aug. | 2,418,955 | 1,960,171 | 84,298 | 160,916 | 307,515 | 107,967 | 705,255 | 96,954 | . | 496,739 | - | 527 |
| 2025 Sep. | 2,437,679 | 1,975,726 | 85,790 | 152,040 | 312,515 | 112,147 | 712,311 | 98,525 | . | 501,356 | - | 1,041 |
| 2025 Oct. | 2,443,749 | 1,976,957 | 89,770 | 157,872 | 283,944 | 115,390 | 723,180 | 99,599 | . | 506,021 | - | 1,181 |
| 2025 Nov. | 2,471,275 | 2,000,520 | 95,728 | 163,294 | 288,318 | 114,061 | 726,761 | 100,676 | . | 510,664 | - | 1,018 |
| 2025 Dec. | 2,457,130 | 1,986,849 | 95,303 | 147,956 | 288,699 | 114,188 | 727,344 | 100,742 | . | 511,823 | - | 794 |
| 2026 Jan. | 2,502,574 | 2,021,774 | 96,279 | 160,256 | 295,107 | 114,315 | 740,134 | 101,827 | . | 513,024 | - | 832 |
| 2026 Feb. | 2,507,857 | 2,022,165 | 97,257 | 166,681 | 300,557 | 118,458 | 710,565 | 103,917 | 6,555 | 516,615 | - | 1,560 |
| 2026 Mar. | 2,525,897 | 2,040,052 | 98,239 | 151,920 | 311,238 | 118,594 | 717,201 | 110,125 | 6,623 | 521,330 | - | 4,782 |

1 Sectoral reclassification of debt securities.

I. Debt securities issued by residents

| State Government | of which | | | Maturities of more than four years | | | Maturities of up to and including four years | | | Memo item | | End of year or month |
|------------------|---------------|------------------------------------------------|------------------|------------------------------------|--------------------|------------------|----------------------------------------------|--------------------|------------------|-------------------------------------|--------------------------|----------------------|
| | Länder-jumbos | Common Federal and State Government Securities | Local government | Total | of which | | Total | of which | | Inflation-linked Federal securities | Green Federal securities | |
| | | | | | Federal government | State Government | | Federal government | State Government | | | |
| 239,888 | 25,223 | - | 225 | 1,000,967 | 803,386 | 196,864 | 194,130 | 151,106 | 43,024 | 21,853 | . | 2008 |
| 257,760 | 24,073 | - | 219 | 1,010,838 | 816,642 | 193,688 | 287,743 | 223,672 | 64,071 | 26,853 | . | 2009 |
| 301,202 | 23,168 | - | 305 | 1,090,375 | 876,869 | 212,912 | 436,562 | 348,272 | 88,290 | 37,853 | . | 2010 1 |
| 326,207 | 24,268 | - | 380 | 1,147,670 | 917,125 | 229,928 | 459,555 | 363,276 | 96,280 | 45,275 | . | 2011 |
| 380,715 | 24,743 | - | 380 | 1,250,289 | 974,877 | 274,795 | 400,328 | 294,408 | 105,920 | 54,242 | . | 2012 1 |
| 373,692 | 22,931 | 2,595 | 605 | 1,306,846 | 1,008,707 | 297,297 | 328,292 | 251,896 | 76,395 | 53,305 | . | 2013 |
| 381,028 | 21,681 | 2,595 | 1,255 | 1,376,862 | 1,056,107 | 319,762 | 270,659 | 208,893 | 61,266 | 64,543 | . | 2014 |
| 387,208 | 21,275 | 2,595 | 1,955 | 1,394,173 | 1,071,016 | 321,464 | 240,204 | 173,961 | 65,744 | 76,219 | . | 2015 |
| 387,924 | 20,275 | 2,595 | 2,440 | 1,382,260 | 1,055,943 | 324,140 | 245,098 | 180,814 | 68,454 | . | 2016 | |
| 385,259 | 19,525 | 2,595 | 3,080 | 1,386,149 | 1,059,463 | 323,869 | 231,096 | 169,205 | 61,391 | 74,624 | . | 2017 |
| 373,726 | 20,275 | 2,595 | 3,030 | 1,357,447 | 1,035,386 | 318,919 | 226,168 | 171,236 | 54,807 | 66,391 | . | 2018 |
| 388,103 | 19,425 | 2,595 | 2,980 | 1,364,582 | 1,032,933 | 328,737 | 219,554 | 160,064 | 59,366 | 72,449 | . | 2019 |
| 449,813 | 19,515 | - | 3,365 | 1,630,075 | 1,253,491 | 373,344 | 360,965 | 284,371 | 76,468 | 62,305 | 11,500 | 2020 |
| 464,564 | 20,502 | - | 3,240 | 1,742,101 | 1,340,939 | 397,922 | 374,305 | 307,663 | 66,642 | 70,024 | 24,600 | 2021 |
| 442,861 | 19,768 | - | 2,895 | 1,857,426 | 1,455,033 | 399,498 | 329,701 | 286,339 | 43,362 | 77,293 | 39,114 | 2022 |
| 431,541 | 17,064 | - | 2,781 | 1,977,857 | 1,576,592 | 398,484 | 327,035 | 293,978 | 33,057 | 66,383 | 80,052 | 2023 |
| 449,068 | 15,826 | - | 2,833 | 2,071,828 | 1,649,790 | 419,205 | 283,973 | 254,110 | 29,863 | 66,390 | 97,726 | 2024 |
| 467,091 | 15,347 | - | 3,190 | 2,182,101 | 1,743,323 | 435,588 | 275,028 | 243,526 | 31,502 | 66,390 | 104,711 | 2025 |
| 467,754 | 20,490 | - | 3,239 | 1,746,714 | 1,341,017 | 402,458 | 365,328 | 300,032 | 65,296 | 71,999 | 24,600 | 2022 Feb. |
| 467,436 | 20,500 | - | 3,116 | 1,766,216 | 1,358,114 | 404,985 | 357,940 | 295,489 | 62,451 | 72,766 | 26,100 | Mar. |
| 466,037 | 20,506 | - | 3,116 | 1,757,959 | 1,350,643 | 404,200 | 358,901 | 297,064 | 61,837 | 73,208 | 26,100 | Apr. |
| 466,476 | 21,502 | - | 3,165 | 1,774,447 | 1,365,437 | 405,844 | 358,983 | 298,351 | 60,632 | 73,974 | 27,600 | May |
| 465,813 | 19,758 | - | 2,913 | 1,799,633 | 1,387,933 | 408,786 | 341,987 | 284,961 | 57,026 | 74,689 | 31,600 | June |
| 460,079 | 19,769 | - | 2,915 | 1,785,671 | 1,375,252 | 407,504 | 341,283 | 288,708 | 52,575 | 75,705 | 33,100 | July |
| 457,141 | 19,779 | - | 3,042 | 1,793,032 | 1,383,707 | 406,283 | 346,341 | 295,483 | 50,858 | 75,721 | 33,100 | Aug. |
| 445,694 | 19,782 | - | 2,895 | 1,786,182 | 1,383,007 | 400,281 | 325,772 | 280,359 | 45,413 | 76,336 | 38,156 | Sep. |
| 447,664 | 19,747 | - | 2,897 | 1,839,750 | 1,433,595 | 403,258 | 330,122 | 285,716 | 44,406 | 76,752 | 38,103 | Oct. |
| 445,042 | 19,758 | - | 2,898 | 1,854,907 | 1,450,752 | 401,257 | 348,926 | 305,140 | 43,786 | 77,268 | 39,108 | Nov. |
| 442,861 | 19,768 | - | 2,895 | 1,857,426 | 1,455,033 | 399,498 | 329,701 | 286,339 | 43,362 | 77,293 | 39,114 | Dec. |
| 438,624 | 18,558 | - | 2,898 | 1,868,566 | 1,470,732 | 394,936 | 321,751 | 278,062 | 43,688 | 78,311 | 40,619 | 2023 Jan. |
| 445,430 | 18,552 | - | 2,894 | 1,879,456 | 1,472,534 | 404,028 | 321,162 | 279,760 | 41,402 | 79,028 | 64,732 | Feb. |
| 442,353 | 18,559 | - | 2,891 | 1,903,474 | 1,498,650 | 401,934 | 326,083 | 285,664 | 40,420 | 79,546 | 64,618 | Mar. |
| 433,658 | 18,062 | - | 2,891 | 1,883,462 | 1,483,267 | 397,305 | 326,328 | 289,974 | 36,354 | 63,458 | 64,638 | Apr. |
| 434,210 | 18,043 | - | 2,901 | 1,889,237 | 1,489,720 | 396,616 | 334,549 | 296,956 | 37,593 | 63,973 | 69,944 | May |
| 434,193 | 18,054 | - | 2,903 | 1,918,835 | 1,517,515 | 398,418 | 332,184 | 296,408 | 35,775 | 64,589 | 75,454 | June |
| 437,077 | 18,065 | - | 2,904 | 1,935,244 | 1,532,272 | 400,068 | 342,400 | 305,392 | 37,009 | 65,104 | 77,504 | July |
| 436,999 | 18,077 | - | 2,904 | 1,933,493 | 1,528,652 | 401,937 | 351,825 | 316,764 | 35,062 | 65,120 | 77,466 | Aug. |
| 435,865 | 18,080 | - | 2,780 | 1,953,917 | 1,551,130 | 400,007 | 345,476 | 309,619 | 35,857 | 65,736 | 79,026 | Sep. |
| 436,170 | 17,045 | - | 2,783 | 1,953,250 | 1,549,518 | 400,948 | 343,342 | 308,119 | 35,222 | 66,352 | 78,966 | Oct. |
| 434,127 | 17,054 | - | 2,784 | 1,969,492 | 1,567,380 | 399,328 | 350,074 | 315,274 | 34,799 | 66,367 | 80,006 | Nov. |
| 431,541 | 17,064 | - | 2,781 | 1,977,857 | 1,576,592 | 398,484 | 327,035 | 293,978 | 33,057 | 66,383 | 80,052 | Dec. |
| 436,846 | 17,073 | - | 2,784 | 1,980,229 | 1,573,985 | 403,460 | 318,655 | 285,269 | 33,386 | 66,403 | 82,110 | 2024 Jan. |
| 439,074 | 18,070 | - | 2,777 | 1,981,567 | 1,576,045 | 402,744 | 325,526 | 289,196 | 36,330 | 66,418 | 83,002 | Feb. |
| 442,733 | 17,079 | - | 2,777 | 2,004,698 | 1,596,400 | 405,521 | 305,048 | 267,837 | 37,212 | 66,434 | 84,998 | Mar. |
| 439,099 | 17,056 | - | 2,777 | 2,003,457 | 1,593,729 | 406,950 | 303,836 | 271,687 | 32,149 | 66,258 | 85,046 | Apr. |
| 443,832 | 16,037 | - | 2,775 | 2,004,761 | 1,590,452 | 411,533 | 304,083 | 271,784 | 32,908 | 66,274 | 90,115 | May |
| 444,889 | 16,046 | - | 2,776 | 2,022,340 | 1,608,317 | 411,247 | 292,145 | 258,502 | 33,643 | 66,290 | 93,128 | June |
| 445,513 | 16,056 | - | 2,778 | 2,038,026 | 1,623,349 | 411,898 | 296,183 | 262,568 | 33,615 | 66,306 | 94,163 | July |
| 445,875 | 16,066 | - | 2,779 | 2,034,796 | 1,619,291 | 412,726 | 299,594 | 266,444 | 33,150 | 66,323 | 95,565 | Aug. |
| 446,131 | 14,804 | - | 2,980 | 2,050,407 | 1,633,214 | 414,213 | 286,760 | 254,841 | 31,919 | 66,338 | 96,634 | Sep. |
| 446,898 | 15,804 | - | 2,983 | 2,051,701 | 1,632,179 | 416,539 | 294,456 | 264,097 | 30,359 | 66,355 | 97,599 | Oct. |
| 450,312 | 15,815 | - | 2,985 | 2,066,604 | 1,644,363 | 419,256 | 294,717 | 273,660 | 31,056 | 66,371 | 97,658 | Nov. |
| 449,068 | 15,826 | - | 2,833 | 2,071,828 | 1,649,790 | 419,205 | 283,973 | 254,110 | 29,863 | 66,390 | 97,726 | Dec. |
| 453,829 | 15,836 | - | 2,836 | 2,097,687 | 1,668,975 | 425,876 | 282,318 | 254,365 | 27,953 | 66,407 | 99,833 | 2025 Jan. |
| 457,174 | 15,306 | - | 2,333 | 2,080,401 | 1,648,195 | 429,874 | 281,893 | 254,592 | 27,301 | 66,422 | 101,151 | Feb. |
| 457,767 | 15,318 | - | 2,480 | 2,106,760 | 1,674,130 | 430,150 | 264,502 | 236,885 | 27,617 | 66,439 | 100,420 | Mar. |
| 455,284 | 14,296 | - | 2,681 | 2,099,614 | 1,670,911 | 426,022 | 270,800 | 241,537 | 29,262 | 66,258 | 103,391 | Apr. |
| 452,014 | 14,296 | - | 2,679 | 2,120,761 | 1,694,112 | 423,970 | 270,593 | 242,549 | 28,044 | 66,275 | 105,486 | May |
| 451,172 | 14,308 | - | 2,681 | 2,134,314 | 1,707,299 | 424,334 | 257,269 | 230,431 | 26,838 | 66,291 | 108,484 | June |
| 453,419 | 14,320 | - | 2,685 | 2,157,878 | 1,730,740 | 424,453 | 266,745 | 237,778 | 28,966 | 66,308 | 110,060 | July |
| 456,098 | 14,332 | - | 2,686 | 2,143,914 | 1,714,957 | 426,272 | 275,041 | 245,214 | 29,827 | 66,324 | 109,936 | Aug. |
| 458,772 | 15,338 | - | 3,181 | 2,168,372 | 1,737,381 | 427,810 | 269,307 | 238,344 | 30,963 | 66,341 | 111,540 | Sep. |
| 463,606 | 15,319 | - | 3,186 | 2,164,425 | 1,728,660 | 432,579 | 279,323 | 248,297 | 31,026 | 66,357 | 104,530 | Oct. |
| 467,566 | 15,333 | - | 3,189 | 2,179,656 | 1,741,007 | 435,460 | 291,619 | 259,514 | 32,106 | 66,373 | 104,615 | Nov. |
| 467,091 | 15,347 | - | 3,190 | 2,182,101 | 1,743,323 | 435,588 | 275,028 | 243,526 | 31,502 | 66,390 | 104,711 | Dec. |
| 477,606 | 15,362 | - | 3,195 | 2,209,795 | 1,764,933 | 441,667 | 292,779 | 256,841 | 35,939 | 66,407 | 104,807 | 2026 Jan. |
| 482,493 | 15,316 | - | 3,199 | 2,206,192 | 1,757,195 | 445,798 | 301,665 | 264,970 | 36,695 | 66,424 | 105,967 | Feb. |
| 482,146 | 15,331 | - | 3,699 | 2,233,210 | 1,785,638 | 443,874 | 292,687 | 254,414 | 38,273 | 66,441 | 108,108 | Mar. |

I. Debt securities issued by residents

6g) Amounts outstanding of registered debt securities issued by Monetary financial institutions (MFIs)

Nominal value in € million, and relation (%) to simultaneously outstanding bearer debt securities in the corresponding category of securities

| End of year or month | Total | | Mortgage Pfandbriefe | | Public Pfandbriefe | | Debt securities issued by special purpose credit institutions | | Other bank debt securities | |
|----------------------|-----------|---------|----------------------|--------|--------------------|---------|---------------------------------------------------------------|--------|----------------------------|--------|
| | € million | % | € million | % | € million | % | € million | % | € million | % |
| | 2008 | 385,726 | 20.6 | 76,347 | 50.8 | 201,883 | 53.5 | 43,520 | 8.9 | 63,976 |
| 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 |
| 2012 | 348,646 | 24.7 | 78,744 | 54.3 | 154,055 | 104.7 | 48,745 | 8.5 | 67,102 | 12.2 |
| 2013 | 338,833 | 26.3 | 78,557 | 61.5 | 136,671 | 125.1 | 50,753 | 8.9 | 72,852 | 15.1 |
| 2014 ¹ | 338,888 | 27.5 | 74,425 | 61.3 | 121,101 | 141.7 | 55,229 | 9.7 | 88,132 | 19.4 |
| 2015 | 317,616 | 27.5 | 73,292 | 56.1 | 104,845 | 138.5 | 55,081 | 9.7 | 84,398 | 22.1 |
| 2016 ¹ | 304,106 | 26.1 | 70,932 | 53.4 | 92,547 | 147.6 | 67,461 | 10.6 | 73,166 | 21.8 |
| 2017 ¹ | 290,055 | 24.8 | 72,749 | 51.5 | 90,221 | 155.5 | 67,042 | 10.3 | 60,044 | 18.7 |
| 2018 | 275,624 | 23.1 | 69,378 | 43.1 | 82,645 | 160.7 | 64,815 | 9.7 | 58,787 | 18.9 |
| 2019 | 257,366 | 21.0 | 62,982 | 36.2 | 74,873 | 156.9 | 60,202 | 8.6 | 59,309 | 19.5 |
| 2020 | 233,099 | 19.8 | 59,174 | 32.2 | 65,730 | 117.5 | 49,307 | 7.2 | 58,887 | 23.8 |
| 2021 | 227,714 | 18.2 | 55,422 | 27.4 | 59,959 | 94.4 | 45,103 | 6.2 | 67,230 | 26.5 |
| 2022 | 227,208 | 17.5 | 54,377 | 24.1 | 54,198 | 100.0 | 44,544 | 5.9 | 74,089 | 28.4 |
| 2023 | 225,186 | 16.3 | 54,452 | 23.0 | 48,794 | 89.8 | 44,547 | 5.5 | 77,393 | 27.0 |
| 2024 | 221,939 | 15.7 | 55,431 | 23.7 | 44,543 | 79.8 | 43,583 | 5.4 | 78,382 | 24.5 |
| 2025 | 199,456 | 13.7 | 55,629 | 23.4 | 42,025 | 68.4 | 41,521 | 5.1 | 60,281 | 17.7 |
| 2022 Feb. | 230,549 | 18.0 | 55,204 | 26.0 | 59,737 | 93.4 | 45,323 | 6.1 | 70,284 | 27.6 |
| Mar. | 229,682 | 17.6 | 55,084 | 25.8 | 59,165 | 92.1 | 45,197 | 5.9 | 70,235 | 27.4 |
| Apr. | 228,929 | 17.5 | 55,027 | 25.7 | 58,029 | 90.7 | 45,065 | 5.8 | 70,808 | 27.6 |
| May | 228,970 | 17.5 | 55,040 | 25.6 | 57,825 | 88.0 | 44,964 | 5.8 | 71,141 | 27.9 |
| June | 227,830 | 17.3 | 54,661 | 25.2 | 57,368 | 87.0 | 44,798 | 5.7 | 71,003 | 27.8 |
| July | 227,409 | 17.2 | 54,623 | 25.0 | 56,916 | 92.0 | 44,713 | 5.7 | 71,157 | 27.7 |
| Aug. | 227,315 | 17.2 | 54,603 | 24.5 | 56,609 | 93.4 | 44,785 | 5.7 | 71,318 | 27.9 |
| Sep. | 226,802 | 16.7 | 54,646 | 23.9 | 56,256 | 92.8 | 44,988 | 5.6 | 70,912 | 27.2 |
| Oct. | 225,732 | 16.8 | 54,500 | 23.5 | 55,494 | 94.3 | 44,965 | 5.6 | 70,773 | 27.3 |
| Nov. | 224,442 | 16.8 | 54,255 | 23.6 | 54,833 | 94.7 | 44,758 | 5.7 | 70,595 | 27.0 |
| Dec. | 227,208 | 17.5 | 54,377 | 24.1 | 54,198 | 100.0 | 44,544 | 5.9 | 74,089 | 28.4 |
| 2023 Jan. | 227,476 | 17.3 | 54,842 | 23.6 | 54,163 | 102.9 | 44,636 | 5.8 | 73,836 | 27.8 |
| Feb. | 227,784 | 17.2 | 54,768 | 23.8 | 53,905 | 99.5 | 45,053 | 5.9 | 74,058 | 27.2 |
| Mar. | 228,443 | 17.1 | 54,960 | 24.2 | 53,386 | 100.9 | 45,400 | 5.8 | 74,697 | 26.9 |
| Apr. | 227,520 | 17.1 | 54,959 | 24.0 | 52,880 | 99.9 | 45,278 | 5.9 | 74,403 | 26.9 |
| May | 229,355 | 16.8 | 54,619 | 23.6 | 52,272 | 98.2 | 45,303 | 5.7 | 77,161 | 27.5 |
| June | 228,159 | 16.8 | 54,541 | 23.7 | 51,926 | 97.6 | 45,129 | 5.7 | 76,563 | 27.1 |
| July | 227,775 | 16.8 | 54,587 | 23.6 | 51,463 | 96.4 | 45,072 | 5.7 | 76,653 | 27.1 |
| Aug. | 227,703 | 16.7 | 54,579 | 23.3 | 51,146 | 94.8 | 44,659 | 5.6 | 77,319 | 27.5 |
| Sep. | 226,480 | 16.6 | 54,220 | 23.1 | 50,845 | 95.7 | 44,532 | 5.6 | 76,882 | 27.4 |
| Oct. | 226,116 | 16.6 | 54,786 | 23.7 | 50,114 | 96.2 | 44,656 | 5.6 | 76,559 | 26.9 |
| Nov. | 224,701 | 16.4 | 54,498 | 23.0 | 49,226 | 92.8 | 44,480 | 5.6 | 76,497 | 26.8 |
| Dec. | 225,186 | 16.3 | 54,452 | 23.0 | 48,794 | 89.8 | 44,547 | 5.5 | 77,393 | 27.0 |
| 2024 Jan. | 224,932 | 16.1 | 54,296 | 22.9 | 48,325 | 86.7 | 44,600 | 5.5 | 77,710 | 26.5 |
| Feb. | 224,781 | 16.0 | 54,284 | 22.8 | 48,044 | 83.6 | 44,665 | 5.5 | 77,790 | 26.1 |
| Mar. | 224,180 | 15.8 | 54,289 | 22.7 | 47,732 | 83.8 | 44,531 | 5.5 | 77,628 | 25.7 |
| Apr. | 224,711 | 16.0 | 54,626 | 22.6 | 47,682 | 86.0 | 44,482 | 5.5 | 77,921 | 25.5 |
| May | 224,658 | 15.9 | 54,778 | 22.9 | 47,271 | 85.1 | 44,374 | 5.5 | 78,235 | 25.5 |
| June | 224,305 | 15.8 | 54,817 | 22.9 | 46,539 | 84.1 | 44,488 | 5.4 | 78,462 | 25.4 |
| July | 223,535 | 15.9 | 54,777 | 23.1 | 46,268 | 82.8 | 44,395 | 5.6 | 78,095 | 25.1 |
| Aug. | 223,596 | 15.9 | 55,020 | 23.0 | 45,999 | 82.6 | 44,412 | 5.6 | 78,166 | 25.0 |
| Sep. | 222,566 | 15.8 | 54,619 | 23.4 | 45,720 | 81.5 | 44,169 | 5.5 | 78,057 | 25.1 |
| Oct. | 222,777 | 15.7 | 55,202 | 23.4 | 45,185 | 80.7 | 44,182 | 5.5 | 78,208 | 24.5 |
| Nov. | 222,537 | 15.6 | 55,217 | 23.4 | 45,160 | 81.3 | 43,897 | 5.4 | 78,263 | 24.2 |
| Dec. | 221,939 | 15.7 | 55,431 | 23.7 | 44,543 | 79.8 | 43,583 | 5.4 | 78,382 | 24.5 |
| 2025 Jan. | 221,862 | 15.5 | 55,393 | 23.5 | 44,510 | 78.1 | 43,597 | 5.4 | 78,363 | 23.9 |
| Feb. | 221,396 | 15.3 | 55,567 | 23.4 | 44,257 | 76.0 | 43,174 | 5.3 | 78,398 | 23.5 |
| Mar. | 220,796 | 15.3 | 55,552 | 23.5 | 44,091 | 76.4 | 42,911 | 5.3 | 78,242 | 23.5 |
| Apr. | 220,069 | 15.6 | 55,470 | 23.5 | 43,848 | 76.0 | 42,840 | 5.4 | 77,912 | 24.0 |
| May | 220,669 | 15.5 | 55,590 | 23.5 | 43,805 | 72.1 | 42,948 | 5.3 | 78,326 | 24.4 |
| June | 219,818 | 15.4 | 55,352 | 23.3 | 43,540 | 71.4 | 42,799 | 5.4 | 78,128 | 23.8 |
| July | 212,550 | 14.7 | 55,055 | 22.9 | 43,144 | 70.2 | 36,097 | 4.5 | 78,254 | 23.7 |
| Aug. | 217,374 | 14.9 | 54,698 | 22.8 | 42,873 | 67.8 | 42,342 | 5.2 | 77,461 | 23.3 |
| Sep. | 200,120 | 13.8 | 54,886 | 23.1 | 42,605 | 68.7 | 42,420 | 5.2 | 60,210 | 18.2 |
| Oct. | 200,042 | 13.7 | 55,025 | 23.0 | 42,443 | 68.0 | 42,348 | 5.1 | 60,225 | 18.0 |
| Nov. | 199,871 | 13.6 | 55,073 | 23.1 | 42,238 | 67.7 | 42,469 | 5.1 | 60,090 | 17.8 |
| Dec. | 199,456 | 13.7 | 55,629 | 23.4 | 42,025 | 68.4 | 41,521 | 5.1 | 60,281 | 17.7 |
| 2026 Jan. | 199,713 | 13.5 | 55,733 | 22.9 | 41,817 | 67.7 | 41,667 | 5.1 | 60,497 | 17.4 |
| Feb. | 199,411 | 13.5 | 55,756 | 23.1 | 41,343 | 65.5 | 41,742 | 5.1 | 60,570 | 17.4 |
| Mar. | 199,090 | 13.6 | 55,774 | 23.3 | 40,937 | 64.0 | 41,886 | 5.1 | 60,493 | 17.6 |

¹ Sectoral reclassification of debt securities.

I. Debt securities issued by residents

6h) Short-term debt securities outstanding

€ million, nominal value

| End of year or month | Debt securities issued by non-banks | | | | Debt securities issued by banks | |
|----------------------------------------------------------------|-------------------------------------|---------------|----------------------------------|----------------------------|---------------------------------|---------|
| | Total | Public issuer | | Corporate bonds (non-MFIs) | | |
| | | Total | of which Treasury discount paper | | | |
| Agreed maturity of less than 2 years | | | | | | |
| 2008 | | 111,745 | 67,876 | 39,936 | 43,869 | 263,689 |
| 2009 | | 149,395 | 132,141 | 103,395 | 17,254 | 236,042 |
| 2010 | 1 | 251,655 | 227,952 | 85,075 | 23,703 | 104,933 |
| 2011 | | 221,569 | 190,128 | 57,607 | 31,441 | 107,709 |
| 2012 | 1 | 156,032 | 129,496 | 55,866 | 26,536 | 89,009 |
| 2013 | | 124,864 | 100,555 | 49,976 | 24,309 | 82,434 |
| 2014 | | 93,972 | 81,856 | 27,869 | 12,116 | 99,389 |
| 2015 | | 91,979 | 72,604 | 18,536 | 19,375 | 123,169 |
| 2016 | | 91,413 | 79,458 | 23,609 | 11,955 | 116,127 |
| 2017 | | 70,404 | 60,194 | 10,037 | 10,210 | 118,438 |
| 2018 | | 83,044 | 68,099 | 13,087 | 14,945 | 119,827 |
| 2019 | | 85,785 | 68,547 | 13,592 | 17,238 | 131,662 |
| 2020 | | 195,289 | 181,464 | 113,742 | 13,824 | 105,347 |
| 2021 | | 214,496 | 197,724 | 154,838 | 16,771 | 117,536 |
| 2022 | | 167,605 | 152,181 | 138,678 | 15,424 | 107,656 |
| 2023 | | 167,655 | 157,350 | 147,261 | 10,306 | 134,328 |
| 2024 | | 123,795 | 115,535 | 107,379 | 8,260 | 134,038 |
| 2025 | | 107,091 | 101,061 | 95,303 | 6,030 | 155,964 |
| 2024 Nov. | | 130,038 | 121,818 | 114,659 | 8,219 | 129,845 |
| Dec. | | 123,795 | 115,535 | 107,379 | 8,260 | 134,038 |
| 2025 Jan. | | 111,962 | 104,617 | 99,459 | 7,345 | 132,977 |
| Feb. | | 108,171 | 99,721 | 94,542 | 8,450 | 136,326 |
| Mar. | | 105,393 | 96,904 | 90,642 | 8,489 | 149,744 |
| Apr. | | 102,877 | 92,206 | 86,199 | 10,672 | 129,752 |
| May | | 97,724 | 87,089 | 82,257 | 10,635 | 133,624 |
| June | | 94,449 | 84,723 | 80,292 | 9,726 | 140,364 |
| July | | 97,096 | 87,029 | 82,299 | 10,067 | 147,358 |
| Aug. | | 100,364 | 90,176 | 84,298 | 10,187 | 159,992 |
| Sep. | | 99,842 | 92,055 | 85,790 | 7,787 | 157,010 |
| Oct. | | 103,728 | 96,083 | 89,770 | 7,644 | 155,871 |
| Nov. | | 109,217 | 102,036 | 95,728 | 7,180 | 163,576 |
| Dec. | | 107,091 | 101,061 | 95,303 | 6,030 | 155,964 |
| 2026 Jan. | | 110,766 | 103,693 | 96,279 | 7,074 | 145,770 |
| Feb. | | 114,502 | 105,878 | 97,257 | 8,624 | 142,842 |
| Mar. | | 118,491 | 110,081 | 98,239 | 8,411 | 123,405 |
| of which: Agreed maturity of up to and including 1 year | | | | | | |
| 2008 | | 90,127 | 46,513 | 39,936 | 43,614 | 182,017 |
| 2009 | | 123,773 | 106,876 | 103,395 | 16,897 | 188,106 |
| 2010 | 1 | 189,955 | 166,991 | 85,075 | 22,964 | 80,840 |
| 2011 | | 138,604 | 116,091 | 57,607 | 22,513 | 84,144 |
| 2012 | 1 | 127,770 | 108,196 | 55,866 | 19,574 | 68,519 |
| 2013 | | 104,721 | 86,227 | 49,976 | 18,494 | 61,436 |
| 2014 | | 78,068 | 71,569 | 27,869 | 6,499 | 79,012 |
| 2015 | | 77,089 | 66,851 | 18,536 | 10,238 | 104,018 |
| 2016 | | 76,912 | 70,054 | 23,609 | 6,858 | 100,828 |
| 2017 | | 56,171 | 49,542 | 10,037 | 6,629 | 103,952 |
| 2018 | | 62,941 | 52,930 | 13,087 | 10,011 | 106,211 |
| 2019 | | 68,879 | 56,881 | 13,592 | 11,998 | 118,494 |
| 2020 | | 189,342 | 176,600 | 113,742 | 12,742 | 94,778 |
| 2021 | | 212,308 | 197,415 | 154,838 | 14,894 | 108,309 |
| 2022 | | 165,636 | 151,181 | 138,678 | 14,455 | 98,120 |
| 2023 | | 164,944 | 155,849 | 147,261 | 9,095 | 121,687 |
| 2024 | | 122,647 | 114,802 | 107,379 | 7,845 | 119,444 |
| 2025 | | 104,434 | 98,829 | 95,303 | 5,605 | 146,405 |
| 2024 Nov. | | 128,600 | 121,084 | 114,659 | 7,516 | 114,606 |
| Dec. | | 122,647 | 114,802 | 107,379 | 7,845 | 119,444 |
| 2025 Jan. | | 110,740 | 103,883 | 99,459 | 6,857 | 118,273 |
| Feb. | | 106,724 | 98,735 | 94,542 | 7,989 | 121,418 |
| Mar. | | 102,953 | 94,920 | 90,642 | 8,032 | 136,697 |
| Apr. | | 100,399 | 90,220 | 86,199 | 10,179 | 116,860 |
| May | | 95,257 | 85,102 | 82,257 | 10,155 | 120,926 |
| June | | 92,004 | 82,737 | 80,292 | 9,268 | 127,980 |
| July | | 94,063 | 84,528 | 82,299 | 9,534 | 134,452 |
| Aug. | | 97,388 | 87,723 | 84,298 | 9,665 | 147,271 |
| Sep. | | 97,383 | 90,085 | 85,790 | 7,298 | 147,831 |
| Oct. | | 101,033 | 93,859 | 89,770 | 7,174 | 146,372 |
| Nov. | | 106,510 | 99,809 | 95,728 | 6,702 | 153,978 |
| Dec. | | 104,434 | 98,829 | 95,303 | 5,605 | 146,405 |
| 2026 Jan. | | 108,135 | 101,459 | 96,279 | 6,676 | 135,963 |
| Feb. | | 111,837 | 103,641 | 97,257 | 8,196 | 132,985 |
| Mar. | | 115,841 | 107,876 | 98,239 | 7,965 | 116,074 |

1 Sectoral reclassification of debt securities.

I. Debt securities issued by residents

6i) Amounts outstanding of debt securities quoted in units

€ million, market value

| Period | Structured products | | | | | | Other debt securities quoted in units | Participation certificates |
|------------------------------------------------|---------------------|--------------|----------|----------------------|-------------------------------------------------------------------------------------------------------------|-------|---------------------------------------|----------------------------|
| | Total | Certificates | Warrants | Reverse convertibles | Other structured debt securities (including credit-linked notes, convertible bonds and bonds with warrants) | | | |
| Total | | | | | | | | |
| 2022 | 124,924 | 93,801 | 42,797 | 46,975 | 2,775 | 1,255 | 24,822 | 6,301 |
| 2023 | 119,959 | 84,790 | 45,385 | 34,724 | 3,572 | 1,108 | 28,793 | 6,377 |
| 2024 | 132,993 | 95,999 | 45,568 | 43,217 | 6,124 | 1,091 | 32,659 | 4,335 |
| 2025 | 172,984 | 125,764 | 45,515 | 70,303 | 8,639 | 1,308 | 42,411 | 4,809 |
| 2025 Feb. | 144,971 | 105,315 | 47,676 | 49,925 | 6,649 | 1,065 | 35,288 | 4,368 |
| Mar. | 142,456 | 101,046 | 45,598 | 47,572 | 6,825 | 1,052 | 37,009 | 4,400 |
| Apr. | 142,952 | 101,904 | 46,467 | 47,310 | 7,052 | 1,075 | 36,647 | 4,400 |
| May | 154,409 | 112,498 | 50,882 | 53,402 | 7,123 | 1,091 | 37,113 | 4,797 |
| June | 152,146 | 111,190 | 45,008 | 56,826 | 8,319 | 1,036 | 36,159 | 4,798 |
| July | 157,301 | 115,796 | 46,145 | 60,340 | 8,324 | 988 | 36,706 | 4,799 |
| Aug. | 157,384 | 115,744 | 46,691 | 59,650 | 8,337 | 1,066 | 36,840 | 4,799 |
| Sep. | 164,763 | 120,733 | 46,388 | 64,655 | 8,539 | 1,151 | 39,230 | 4,799 |
| Oct. | 172,403 | 126,600 | 46,946 | 69,845 | 8,612 | 1,197 | 41,005 | 4,799 |
| Nov. | 172,086 | 125,341 | 47,494 | 67,811 | 8,754 | 1,283 | 41,886 | 4,859 |
| Dec. | 172,984 | 125,764 | 45,515 | 70,303 | 8,639 | 1,308 | 42,411 | 4,809 |
| 2026 Jan. | 196,645 | 144,920 | 51,039 | 83,616 | 8,901 | 1,364 | 46,914 | 4,810 |
| Feb. | 194,550 | 140,489 | 49,229 | 80,572 | 9,173 | 1,515 | 49,251 | 4,810 |
| Mar. | 173,952 | 123,679 | 47,084 | 66,042 | 9,098 | 1,455 | 45,423 | 4,850 |
| Bank debt securities | | | | | | | | |
| 2022 | 53,406 | 43,114 | 32,335 | 6,955 | 2,570 | 1,254 | 10,292 | – |
| 2023 | 52,882 | 39,964 | 32,173 | 3,294 | 3,395 | 1,102 | 12,919 | – |
| 2024 | 53,070 | 41,734 | 28,826 | 5,894 | 5,937 | 1,076 | 11,336 | – |
| 2025 | 58,948 | 48,837 | 31,448 | 8,668 | 7,427 | 1,294 | 10,111 | – |
| 2025 Feb. | 56,088 | 44,142 | 29,475 | 7,168 | 6,453 | 1,047 | 11,945 | – |
| Mar. | 55,099 | 42,600 | 28,453 | 6,484 | 6,625 | 1,037 | 12,500 | – |
| Apr. | 55,113 | 42,914 | 28,844 | 6,162 | 6,853 | 1,056 | 12,199 | – |
| May | 57,757 | 45,369 | 29,936 | 7,438 | 6,924 | 1,071 | 12,388 | – |
| June | 57,241 | 45,074 | 29,634 | 7,301 | 7,123 | 1,016 | 12,167 | – |
| July | 58,053 | 46,140 | 30,275 | 7,767 | 7,130 | 968 | 11,913 | – |
| Aug. | 58,318 | 46,575 | 30,774 | 7,616 | 7,139 | 1,045 | 11,743 | – |
| Sep. | 59,066 | 47,751 | 30,883 | 8,398 | 7,334 | 1,137 | 11,315 | – |
| Oct. | 59,774 | 48,666 | 31,103 | 8,981 | 7,399 | 1,182 | 11,108 | – |
| Nov. | 59,618 | 48,689 | 31,573 | 8,312 | 7,537 | 1,269 | 10,929 | – |
| Dec. | 58,948 | 48,837 | 31,448 | 8,668 | 7,427 | 1,294 | 10,111 | – |
| 2026 Jan. | 61,915 | 51,228 | 31,909 | 10,264 | 7,703 | 1,351 | 10,687 | – |
| Feb. | 64,223 | 52,382 | 32,714 | 10,191 | 7,973 | 1,503 | 11,841 | – |
| Mar. | 60,506 | 49,056 | 31,782 | 7,924 | 7,907 | 1,442 | 11,450 | – |
| Corporate bonds (non-MFIs) ¹ | | | | | | | | |
| 2022 | 71,519 | 50,687 | 10,463 | 40,019 | 205 | 1 | 14,530 | 6,301 |
| 2023 | 67,077 | 44,826 | 13,212 | 31,431 | 177 | 6 | 15,874 | 6,377 |
| 2024 | 79,923 | 54,265 | 16,741 | 37,323 | 186 | 15 | 21,323 | 4,335 |
| 2025 | 114,036 | 76,927 | 14,067 | 61,635 | 1,212 | 13 | 32,301 | 4,809 |
| 2025 Feb. | 88,883 | 61,172 | 18,201 | 42,757 | 196 | 18 | 23,342 | 4,368 |
| Mar. | 87,356 | 58,447 | 17,145 | 41,087 | 199 | 15 | 24,509 | 4,400 |
| Apr. | 87,839 | 58,990 | 17,623 | 41,148 | 200 | 19 | 24,448 | 4,400 |
| May | 96,651 | 67,129 | 20,946 | 45,964 | 199 | 20 | 24,725 | 4,797 |
| June | 94,906 | 66,115 | 15,374 | 49,525 | 1,196 | 20 | 23,992 | 4,798 |
| July | 99,248 | 69,656 | 15,869 | 52,573 | 1,194 | 20 | 24,794 | 4,799 |
| Aug. | 99,065 | 69,169 | 15,917 | 52,034 | 1,198 | 20 | 25,097 | 4,799 |
| Sep. | 105,697 | 72,982 | 15,506 | 56,257 | 1,205 | 15 | 27,915 | 4,799 |
| Oct. | 112,629 | 77,933 | 15,842 | 60,864 | 1,212 | 15 | 29,897 | 4,799 |
| Nov. | 112,468 | 76,652 | 15,921 | 59,499 | 1,218 | 14 | 30,957 | 4,859 |
| Dec. | 114,036 | 76,927 | 14,067 | 61,635 | 1,212 | 13 | 32,301 | 4,809 |
| 2026 Jan. | 134,730 | 93,692 | 19,130 | 73,352 | 1,198 | 13 | 36,227 | 4,810 |
| Feb. | 130,327 | 88,107 | 16,514 | 70,380 | 1,200 | 12 | 37,410 | 4,810 |
| Mar. | 113,447 | 74,623 | 15,302 | 58,118 | 1,191 | 12 | 33,973 | 4,850 |

¹ Including cross-border financing within groups. ² Sectoral reclassification of debt securities.

I. Debt securities issued by residents

7. Gross sales and amount outstanding of debt securities issued by Monetary financial institutions (MFIs), by category of MFIs

€ million, nominal value

| Period | All categories of banks | | | | | Private mortgage banks ¹ | | | |
|-----------------------------------------|-------------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|-------------------------------------|----------------------|--------------------|----------------------------|
| | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Other bank debt securities |
| Gross sales | | | | | | | | | |
| 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 |
| 2012 | 702,781 | 36,593 | 11,413 | 446,153 | 208,623 | 32,967 | 18,612 | 3,596 | 10,760 |
| 2013 | 908,107 | 25,775 | 12,963 | 692,611 | 176,758 | 33,846 | 15,140 | 4,270 | 14,435 |
| 2014 | 829,864 | 24,202 | 13,016 | 620,409 | 172,236 | 26,737 | 12,502 | 2,746 | 11,487 |
| 2015 | 852,045 | 35,840 | 13,376 | 581,410 | 221,417 | 32,880 | 17,003 | 2,872 | 13,004 |
| 2016 ⁴ | 717,002 | 29,059 | 7,621 | 511,222 | 169,103 | 26,370 | 12,902 | 2,198 | 11,269 |
| 2017 ⁴ | 619,199 | 30,339 | 8,933 | 438,463 | 141,466 | 31,460 | 18,243 | 1,412 | 11,805 |
| 2018 | 703,416 | 38,658 | 5,673 | 534,552 | 124,530 | 28,829 | 17,114 | 363 | 11,355 |
| 2019 | 783,977 | 38,984 | 9,587 | 607,900 | 127,504 | 34,746 | 20,542 | 1,454 | 12,750 |
| 2020 | 778,411 | 39,548 | 18,327 | 643,380 | 77,156 | 23,373 | 14,544 | 2,600 | 6,229 |
| 2021 | 795,271 | 41,866 | 17,293 | 648,996 | 87,116 | 26,014 | 14,721 | 3,200 | 8,093 |
| 2022 | 861,989 | 66,811 | 11,929 | 700,062 | 83,188 | 23,506 | 17,404 | 300 | 5,803 |
| 2023 | 937,757 | 45,073 | 12,633 | 782,969 | 97,082 | 24,231 | 16,571 | 2,554 | 5,107 |
| 2024 | 813,931 | 37,320 | 13,509 | 630,383 | 132,720 | 15,742 | 9,713 | 1,250 | 4,778 |
| 2025 | 868,685 | 39,490 | 15,288 | 628,788 | 185,121 | 14,112 | 9,750 | 200 | 4,162 |
| 2025 Jan. | 89,877 | 7,970 | 1,707 | 63,263 | 16,937 | 2,788 | 2,105 | – | 683 |
| Feb. | 92,817 | 6,871 | 3,137 | 62,491 | 20,318 | 1,936 | 1,550 | – | 386 |
| Mar. | 80,776 | 1,533 | 66 | 60,029 | 19,148 | 893 | 519 | – | 374 |
| Apr. | 61,407 | 2,289 | 88 | 47,025 | 12,005 | 1,239 | 1,000 | – | 239 |
| May | 88,038 | 2,783 | 3,245 | 71,255 | 10,754 | 631 | 500 | – | 131 |
| June | 70,516 | 3,281 | 833 | 45,501 | 20,901 | 434 | 360 | – | 74 |
| July | 75,841 | 3,677 | 1,124 | 54,244 | 16,796 | 1,908 | 1,423 | 50 | 435 |
| Aug. | 66,182 | 515 | 3,260 | 46,867 | 15,541 | 282 | 182 | – | 100 |
| Sep. | 78,348 | 3,402 | 1,031 | 59,745 | 14,170 | 2,218 | 1,321 | – | 896 |
| Oct. | 64,968 | 3,000 | 691 | 48,252 | 13,025 | 1,160 | 505 | 150 | 505 |
| Nov. | 59,557 | 3,362 | 74 | 45,614 | 10,507 | 325 | 260 | – | 65 |
| Dec. | 40,357 | 805 | 31 | 24,502 | 15,018 | 299 | 25 | – | 274 |
| 2026 Jan. | 82,282 | 8,772 | 2,131 | 56,081 | 15,298 | 1,811 | 1,693 | 100 | 19 |
| Feb. | 64,736 | 3,123 | 1,355 | 47,136 | 13,121 | 1,031 | 981 | – | 50 |
| Mar. | 56,508 | 1,500 | 1,371 | 45,226 | 8,411 | 70 | 70 | – | – |
| Amounts outstanding ³ | | | | | | | | | |
| 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 | ⁴ 1,570,490 | 147,529 | 232,954 | 544,517 | ⁴ 645,491 | 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 |
| 2012 | ⁴ 1,414,349 | 145,007 | 147,070 | 574,163 | ⁴ 548,109 | 214,125 | 91,865 | 73,975 | 48,284 |
| 2013 | 1,288,340 | 127,641 | 109,290 | 570,136 | 481,273 | 169,758 | 77,698 | 51,367 | 40,693 |
| 2014 | 1,231,445 | 121,328 | 85,434 | 569,409 | 455,274 | 145,543 | 71,661 | 35,327 | 38,555 |
| 2015 | 1,154,173 | 130,598 | 75,679 | 566,811 | 381,085 | 132,922 | 69,710 | 28,623 | 34,589 |
| 2016 ⁴ | 1,164,965 | 132,775 | 62,701 | 633,578 | 335,910 | 118,995 | 63,601 | 20,663 | 34,731 |
| 2017 ⁴ | 1,170,920 | 141,273 | 58,004 | 651,211 | 320,432 | 116,683 | 69,801 | 12,583 | 34,298 |
| 2018 ⁴ | 1,194,160 | 161,088 | 51,439 | 670,062 | 311,572 | 123,897 | 79,058 | 10,399 | 34,440 |
| 2019 | 1,222,911 | 174,188 | 47,712 | 696,325 | 304,686 | 129,562 | 86,693 | 8,075 | 34,794 |
| 2020 | 1,174,817 | 183,980 | 55,959 | 687,710 | 247,169 | 105,076 | 76,398 | 6,906 | 21,772 |
| 2021 | 1,250,777 | 202,385 | 63,496 | 731,068 | 253,828 | 106,346 | 74,889 | 7,801 | 23,656 |
| 2022 | 1,302,028 | 225,854 | 54,199 | 761,047 | 260,928 | 107,100 | 77,674 | 5,095 | 24,331 |
| 2023 | 1,384,958 | 237,099 | 54,312 | 806,808 | 286,739 | 112,931 | 84,034 | 6,847 | 22,051 |
| 2024 | 1,417,590 | 234,330 | 55,797 | 808,182 | 319,281 | 110,605 | 82,121 | 7,106 | 21,378 |
| 2025 | 1,457,909 | 237,382 | 61,398 | 818,690 | 340,439 | 83,419 | 65,288 | 5,202 | 12,929 |
| 2025 Jan. | 1,431,807 | 235,716 | 56,965 | 811,630 | 327,496 | 111,829 | 84,176 | 7,003 | 20,650 |
| Feb. | 1,442,576 | 237,788 | 58,234 | 812,943 | 333,611 | 111,355 | 84,191 | 6,734 | 20,430 |
| Mar. | 1,443,381 | 235,897 | 57,705 | 816,325 | 333,454 | 110,579 | 83,437 | 6,723 | 20,420 |
| Apr. | 1,409,846 | 236,003 | 57,707 | 791,786 | 324,351 | 111,273 | 84,219 | 6,654 | 20,400 |
| May | 1,427,292 | 236,239 | 60,778 | 809,408 | 320,867 | 111,098 | 84,228 | 6,541 | 20,329 |
| June | 1,426,748 | 237,833 | 60,965 | 799,613 | 328,338 | 109,674 | 83,699 | 5,904 | 20,071 |
| July | 1,442,070 | 240,587 | 61,481 | 809,425 | 330,577 | 110,896 | 85,108 | 5,960 | 19,828 |
| Aug. | 1,455,918 | 239,645 | 63,251 | 820,677 | 332,345 | 86,596 | 67,397 | 5,959 | 13,240 |
| Sep. | 1,452,862 | 237,561 | 62,024 | 822,583 | 330,693 | 85,642 | 66,471 | 5,463 | 13,708 |
| Oct. | 1,464,533 | 239,272 | 62,428 | 827,350 | 335,483 | 85,292 | 66,273 | 5,499 | 13,519 |
| Nov. | 1,471,158 | 238,042 | 62,424 | 832,827 | 337,865 | 84,345 | 65,511 | 5,501 | 13,333 |
| Dec. | 1,457,909 | 237,382 | 61,398 | 818,690 | 340,439 | 83,419 | 65,288 | 5,202 | 12,929 |
| 2026 Jan. | 1,474,412 | 242,952 | 61,766 | 822,539 | 347,154 | 84,746 | 66,542 | 5,292 | 12,913 |
| Feb. | 1,476,110 | 241,607 | 63,077 | 822,344 | 349,083 | 84,120 | 66,597 | 5,298 | 12,226 |
| Mar. | 1,462,717 | 239,859 | 63,978 | 815,590 | 343,289 | 83,488 | 66,002 | 5,302 | 12,184 |

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

I. Debt securities issued by residents

| Public mortgage banks and Landesbanken 2 | | | | Other credit institutions | | | | | | | Period |
|------------------------------------------|----------------------|--------------------|----------------------------|---------------------------|---------------------------------------------------------------|----------------------|------------------|---------------|-------------------|-----------|--------|
| Total | Mortgage Pfandbriefe | Public Pfandbriefe | Other bank debt securities | Total | Debt securities issued by special purpose credit institutions | Bank debt securities | | | | | |
| | | | | | | Total | Commercial banks | Savings banks | Cooperative banks | | |
| Gross sales | | | | | | | | | | | |
| 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 | |
| 108,198 | 12,010 | 6,676 | 89,513 | 554,504 | 446,153 | 108,352 | 55,533 | 11,202 | 41,614 | 2012 | |
| 89,515 | 6,372 | 8,193 | 74,947 | 779,985 | 692,611 | 87,375 | 56,208 | 1,728 | 29,434 | 2013 | |
| 80,570 | 6,841 | 9,590 | 64,140 | 717,016 | 620,409 | 96,605 | 64,451 | 1,683 | 30,473 | 2014 | |
| 110,172 | 13,433 | 9,475 | 87,267 | 702,561 | 581,410 | 121,148 | 81,478 | 986 | 38,685 | 2015 | |
| 83,247 | 8,638 | 4,642 | 69,969 | 599,083 | 511,222 | 87,863 | 66,081 | 1,384 | 20,399 | 2016 4 | |
| 83,247 | 7,114 | 7,521 | 68,614 | 499,511 | 438,463 | 61,047 | 56,857 | 1,281 | 2,911 | 2017 4 | |
| 82,821 | 10,318 | 4,810 | 67,692 | 580,039 | 534,552 | 45,487 | 41,593 | 1,026 | 2,866 | 2018 | |
| 93,821 | 8,521 | 7,626 | 77,672 | 644,984 | 607,900 | 37,083 | 33,676 | 1,132 | 2,277 | 2019 | |
| 58,148 | 9,561 | 8,452 | 40,134 | 696,891 | 643,380 | 53,511 | 50,981 | 884 | 1,646 | 2020 | |
| 75,149 | 10,627 | 10,883 | 53,638 | 694,108 | 648,996 | 45,112 | 41,673 | 673 | 2,766 | 2021 | |
| 67,102 | 18,814 | 10,129 | 38,159 | 771,381 | 700,062 | 71,319 | 68,321 | 1,552 | 1,446 | 2022 | |
| 71,303 | 8,605 | 6,879 | 55,820 | 842,222 | 782,969 | 59,254 | 53,749 | 4,556 | 949 | 2023 | |
| 106,505 | 14,145 | 5,617 | 86,743 | 691,685 | 630,383 | 61,302 | 55,518 | 3,519 | 2,265 | 2024 | |
| 100,228 | 11,598 | 4,206 | 84,424 | 754,345 | 628,788 | 125,558 | 119,359 | 3,258 | 2,941 | 2025 | |
| 15,025 | 3,200 | 357 | 11,468 | 72,064 | 63,263 | 8,802 | 8,532 | 256 | 14 | 2025 Jan. | |
| 13,258 | 735 | 137 | 12,385 | 77,624 | 62,491 | 15,133 | 14,326 | 764 | 43 | Feb. | |
| 10,232 | 857 | 65 | 9,310 | 69,650 | 60,029 | 9,621 | 9,141 | 209 | 271 | Mar. | |
| 7,312 | 28 | 88 | 7,196 | 52,857 | 47,025 | 5,832 | 5,577 | 211 | 44 | Apr. | |
| 10,261 | 1,275 | 1,745 | 7,241 | 77,146 | 71,255 | 5,890 | 5,435 | 313 | 143 | May | |
| 9,003 | 1,165 | 319 | 7,519 | 61,078 | 45,501 | 15,577 | 14,818 | 132 | 627 | June | |
| 6,678 | 206 | 74 | 6,397 | 67,255 | 54,244 | 13,011 | 11,271 | 155 | 1,586 | July | |
| 6,609 | 170 | 260 | 6,179 | 59,292 | 46,867 | 12,425 | 12,233 | 171 | 21 | Aug. | |
| 6,738 | 40 | 1,031 | 5,667 | 69,393 | 59,745 | 9,647 | 9,454 | 130 | 64 | Sep. | |
| 6,206 | 2,495 | 38 | 3,674 | 57,602 | 48,252 | 9,350 | 9,172 | 124 | 54 | Oct. | |
| 5,172 | 723 | 70 | 4,378 | 54,060 | 45,614 | 8,446 | 7,739 | 661 | 46 | Nov. | |
| 3,735 | 703 | 23 | 3,009 | 36,323 | 24,502 | 11,821 | 11,662 | 132 | 28 | Dec. | |
| 9,567 | 3,588 | 780 | 5,199 | 70,903 | 56,081 | 14,823 | 14,579 | 219 | 25 | 2026 Jan. | |
| 5,627 | 1,088 | 355 | 4,184 | 58,077 | 47,136 | 10,941 | 10,608 | 280 | 54 | Feb. | |
| 3,876 | 137 | 500 | 3,239 | 52,563 | 45,226 | 7,337 | 6,790 | 455 | 92 | Mar. | |
| Amounts outstanding 3 | | | | | | | | | | | |
| 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 | |
| 4 362,991 | 31,110 | 67,528 | 4 264,353 | 809,634 | 574,163 | 235,472 | 132,350 | 28,779 | 74,343 | 2012 | |
| 314,092 | 28,123 | 53,244 | 232,725 | 777,991 | 570,136 | 207,855 | 126,120 | 12,560 | 69,175 | 2013 | |
| 283,009 | 27,524 | 47,452 | 208,033 | 778,096 | 569,409 | 208,686 | 134,759 | 9,989 | 63,938 | 2014 | |
| 221,376 | 36,235 | 44,471 | 140,669 | 772,637 | 566,811 | 205,826 | 140,984 | 7,099 | 57,743 | 2015 | |
| 215,597 | 38,460 | 38,164 | 138,973 | 795,784 | 633,578 | 162,206 | 147,986 | 6,515 | 7,705 | 2016 4 | |
| 213,689 | 37,584 | 38,476 | 137,629 | 799,715 | 651,211 | 148,504 | 135,280 | 6,462 | 6,762 | 2017 4 | |
| 215,565 | 41,530 | 36,430 | 137,605 | 809,590 | 670,062 | 139,528 | 126,947 | 5,947 | 6,634 | 2018 4 | |
| 226,248 | 43,887 | 37,412 | 144,949 | 821,267 | 696,325 | 124,943 | 112,863 | 5,954 | 6,125 | 2019 | |
| 181,610 | 37,359 | 38,811 | 105,439 | 888,131 | 687,710 | 200,421 | 183,522 | 6,133 | 10,766 | 2020 | |
| 198,926 | 47,975 | 42,483 | 108,468 | 945,506 | 731,068 | 214,437 | 196,767 | 5,510 | 12,161 | 2021 | |
| 201,758 | 55,811 | 40,182 | 105,765 | 993,170 | 761,047 | 232,123 | 217,663 | 5,826 | 8,634 | 2022 | |
| 211,843 | 51,595 | 38,190 | 122,057 | 1,060,183 | 806,808 | 253,375 | 235,136 | 9,133 | 9,106 | 2023 | |
| 226,919 | 50,738 | 34,744 | 141,436 | 1,080,066 | 808,182 | 271,884 | 252,511 | 10,457 | 8,916 | 2024 | |
| 250,189 | 67,749 | 34,633 | 147,807 | 1,124,300 | 818,690 | 305,610 | 288,048 | 11,348 | 6,215 | 2025 | |
| 232,208 | 49,941 | 34,668 | 147,599 | 1,087,770 | 811,630 | 276,140 | 256,826 | 10,434 | 8,879 | 2025 Jan. | |
| 230,660 | 48,868 | 33,183 | 148,609 | 1,100,561 | 812,943 | 287,619 | 268,459 | 10,939 | 8,221 | Feb. | |
| 228,765 | 48,076 | 32,646 | 148,044 | 1,104,037 | 816,325 | 287,712 | 268,517 | 11,041 | 8,154 | Mar. | |
| 224,792 | 47,823 | 32,717 | 144,252 | 1,073,781 | 791,786 | 281,996 | 262,742 | 11,096 | 8,158 | Apr. | |
| 224,995 | 49,010 | 34,378 | 141,607 | 1,091,199 | 809,408 | 281,791 | 262,766 | 11,258 | 7,766 | May | |
| 225,906 | 49,141 | 34,659 | 142,106 | 1,091,168 | 799,613 | 291,555 | 272,593 | 11,276 | 7,685 | June | |
| 225,526 | 49,568 | 34,423 | 141,535 | 1,105,648 | 809,425 | 296,223 | 278,344 | 11,273 | 6,606 | July | |
| 248,699 | 66,987 | 35,462 | 146,250 | 1,120,623 | 820,677 | 299,946 | 282,474 | 11,122 | 6,350 | Aug. | |
| 246,496 | 65,615 | 34,720 | 146,162 | 1,120,724 | 822,583 | 298,141 | 280,681 | 11,194 | 6,265 | Sep. | |
| 249,197 | 66,970 | 34,591 | 147,636 | 1,130,044 | 827,350 | 302,694 | 285,117 | 11,292 | 6,285 | Oct. | |
| 249,571 | 67,067 | 34,594 | 147,911 | 1,137,242 | 832,827 | 304,415 | 286,859 | 11,294 | 6,262 | Nov. | |
| 250,189 | 67,749 | 34,633 | 147,807 | 1,124,300 | 818,690 | 305,610 | 288,048 | 11,348 | 6,215 | Dec. | |
| 252,274 | 69,247 | 33,662 | 149,365 | 1,137,392 | 822,539 | 314,852 | 297,239 | 11,414 | 6,199 | 2026 Jan. | |
| 249,704 | 68,703 | 33,989 | 147,012 | 1,142,286 | 822,344 | 319,941 | 302,276 | 11,496 | 6,169 | Feb. | |
| 245,585 | 66,803 | 33,972 | 144,810 | 1,133,644 | 815,590 | 318,053 | 300,398 | 11,463 | 6,192 | Mar. | |

I. Debt securities issued by residents

8. Commercial paper issued by corporations (non-MFIs)

€ million, nominal value

| End of year or month | Gross sales ¹ | Redemptions ¹ | Net sales ¹ | Amounts outstanding | | | |
|----------------------|--------------------------|--------------------------|------------------------|---------------------|-------------------|-----------------------------------------|--------------------------------|
| | | | | Total | Agreed maturity | | |
| | | | | | less than 1 month | 1 month and more but less than 3 months | 3 months and more up to 1 year |
| 2008 | 359,305 | 355,339 | 3,967 | 36,992 | 18,911 | 11,505 | 6,576 |
| 2009 | 131,693 | 156,424 | - | 24,730 | 12,262 | 937 | 6,165 |
| 2010 | 92,549 | 92,090 | 459 | 12,721 | 250 | 5,995 | 6,476 |
| 2011 | 74,205 | 70,109 | 4,096 | 16,817 | 138 | 4,948 | 11,732 |
| 2012 | 70,639 | 72,814 | - | 2,175 | 14,642 | 1,557 | 3,028 |
| 2013 | 88,127 | 89,289 | - | 1,161 | 13,485 | 226 | 4,000 |
| 2014 | 50,675 | 62,341 | - | 11,667 | 1,880 | 60 | 708 |
| 2015 | 22,959 | 21,051 | 1,908 | 3,891 | 50 | 674 | 3,167 |
| 2016 | 28,160 | 27,979 | 181 | 4,141 | 211 | 1,976 | 1,954 |
| 2017 | 45,730 | 45,524 | 206 | 4,018 | 0 | 1,289 | 2,729 |
| 2018 | 50,317 | 47,473 | 2,845 | 6,958 | 155 | 2,177 | 4,627 |
| 2019 | 58,857 | 56,587 | 2,269 | 9,243 | 721 | 3,117 | 5,404 |
| 2020 | 89,832 | 93,289 | - | 3,457 | 10,617 | 356 | 9,140 |
| 2021 | 61,180 | 58,244 | 2,936 | 13,593 | 500 | 2,158 | 10,934 |
| 2022 | 99,399 | 99,375 | 24 | 13,628 | 1,433 | 5,775 | 6,369 |
| 2023 | 99,019 | 104,714 | - | 5,695 | 8,099 | 518 | 2,374 |
| 2024 | 56,387 | 57,801 | - | 1,414 | 6,983 | 295 | 3,901 |
| 2025 | 40,814 | 43,177 | - | 2,363 | 4,641 | 200 | 1,248 |
| 2022 Feb. | 6,427 | 6,740 | - | 314 | 15,731 | 2,075 | 5,201 |
| Mar. | 7,146 | 6,061 | 1,086 | 16,817 | 390 | 6,295 | 10,132 |
| Apr. | 6,843 | 6,096 | 748 | 17,584 | 1,646 | 4,723 | 11,215 |
| May | 8,782 | 7,742 | 1,039 | 18,613 | 931 | 5,501 | 12,181 |
| June | 7,112 | 8,350 | - | 1,237 | 17,389 | 1,731 | 4,994 |
| July | 8,140 | 9,739 | - | 1,599 | 15,805 | 879 | 5,804 |
| Aug. | 7,953 | 8,457 | - | 505 | 15,305 | 1,195 | 5,778 |
| Sep. | 10,623 | 10,756 | - | 133 | 15,185 | 2,584 | 4,983 |
| Oct. | 8,241 | 9,521 | - | 1,280 | 13,905 | 1,545 | 5,473 |
| Nov. | 10,031 | 11,096 | - | 1,065 | 12,815 | 2,788 | 2,672 |
| Dec. | 10,940 | 10,107 | 833 | 13,628 | 1,433 | 5,775 | 6,369 |
| 2023 Jan. | 10,645 | 9,368 | 1,277 | 14,903 | 2,300 | 6,608 | 5,944 |
| Feb. | 8,204 | 10,270 | - | 2,066 | 12,859 | 2,912 | 5,249 |
| Mar. | 8,645 | 8,692 | 47 | 12,816 | 1,470 | 5,980 | 5,316 |
| Apr. | 7,596 | 8,603 | - | 1,007 | 11,819 | 3,091 | 2,938 |
| May | 10,415 | 9,101 | 1,315 | 13,169 | 1,509 | 5,825 | 5,834 |
| June | 9,792 | 10,682 | - | 890 | 12,295 | 3,540 | 5,882 |
| July | 11,531 | 11,288 | 243 | 12,552 | 1,223 | 5,689 | 5,639 |
| Aug. | 7,774 | 8,055 | - | 281 | 12,293 | 818 | 5,089 |
| Sep. | 7,303 | 7,056 | 247 | 12,564 | 3,349 | 2,948 | 6,267 |
| Oct. | 7,446 | 7,485 | - | 39 | 12,534 | 1,104 | 5,113 |
| Nov. | 5,984 | 7,964 | - | 1,980 | 10,558 | 2,173 | 2,455 |
| Dec. | 3,685 | 6,151 | - | 2,466 | 8,099 | 518 | 2,374 |
| 2024 Jan. | 4,728 | 5,363 | - | 635 | 7,490 | 856 | 2,372 |
| Feb. | 4,617 | 4,714 | - | 97 | 7,404 | 2,184 | 1,775 |
| Mar. | 4,994 | 5,103 | - | 109 | 7,308 | 630 | 3,380 |
| Apr. | 6,305 | 5,422 | 883 | 8,827 | 1,717 | 2,606 | 4,503 |
| May | 6,869 | 4,880 | 1,989 | 10,822 | 1,491 | 3,113 | 6,219 |
| June | 5,833 | 5,487 | 345 | 11,190 | 1,099 | 2,250 | 7,842 |
| July | 5,932 | 5,795 | 138 | 11,336 | 914 | 2,500 | 7,922 |
| Aug. | 3,594 | 3,133 | 461 | 11,804 | 510 | 3,251 | 8,043 |
| Sep. | 3,015 | 5,433 | - | 2,418 | 9,395 | 1,087 | 2,351 |
| Oct. | 4,270 | 4,357 | - | 87 | 9,321 | 498 | 4,369 |
| Nov. | 3,498 | 6,227 | - | 2,729 | 6,610 | 848 | 3,235 |
| Dec. | 2,732 | 1,886 | 846 | 6,983 | 295 | 3,901 | 2,788 |
| 2025 Jan. | 3,126 | 4,109 | - | 983 | 6,006 | 655 | 2,911 |
| Feb. | 3,386 | 2,324 | 1,061 | 7,074 | 1,326 | 3,408 | 2,339 |
| Mar. | 3,901 | 3,850 | 51 | 7,124 | 1,332 | 2,412 | 3,380 |
| Apr. | 5,415 | 3,356 | 2,060 | 9,178 | 2,457 | 3,043 | 3,678 |
| May | 4,777 | 4,759 | 17 | 9,204 | 1,617 | 3,286 | 4,300 |
| June | 4,743 | 5,679 | - | 936 | 8,265 | 1,399 | 2,657 |
| July | 4,036 | 3,785 | 252 | 8,513 | 542 | 2,844 | 5,127 |
| Aug. | 3,008 | 2,980 | 28 | 8,542 | 830 | 2,451 | 5,262 |
| Sep. | 2,559 | 4,655 | - | 2,095 | 6,449 | 710 | 1,927 |
| Oct. | 2,306 | 2,540 | - | 233 | 6,220 | 321 | 2,505 |
| Nov. | 2,165 | 2,697 | - | 532 | 5,693 | 818 | 1,433 |
| Dec. | 1,391 | 2,445 | - | 1,053 | 4,641 | 200 | 1,248 |
| 2026 Jan. | 2,837 | 1,738 | 1,099 | 5,743 | 445 | 2,060 | 3,238 |
| Feb. | 3,884 | 2,335 | 1,549 | 7,294 | 1,995 | 2,546 | 2,753 |
| Mar. | 3,210 | 3,377 | - | 167 | 7,140 | 940 | 3,217 |

¹ In the period under review.