I. Debt securities issued by residents

2. Sales and purchases of debt securities *

€ million

Period	Sales = total purchases (cols 2 plus 10 or 11 plus 18)	Sales								
		Domestic debt securities 1								Foreign debt securities 4
		Total	Bank debt securities					Corporate bonds (non-MFIs) 2	Public debt securities 3	
			Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
	1	2	3	4	5	6	7	8	9	10
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 9	68,998	27,429	19,177	5,509	– 12,902	16,869	9,702	18,265	– 10,012	41,569
2017 9	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 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.	6,574	– 6,137	– 16,778	– 2,000	– 68	– 14,154	– 555	– 5,298	15,939	12,711
Apr.	17,001	3,970	18,513	6,145	3,817	7,058	1,492	7,370	– 21,913	13,031
May	75,619	48,332	6,410	1,774	1,294	– 954	4,295	4,204	37,719	27,287
June	39,311	14,392	3,530	– 6,015	– 3,064	8,599	4,010	2,071	8,791	24,919

***** 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 I.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										
Residents								Non-residents 8	Memo item: Net external transactions 9	
	Credit institutions including building and loan associations 6	Deutsche Bundesbank	Other sectors 7							
					Foreign debt securities					
Total 5			Total	Domestic bonds	Total	of which Euro bonds				
11	12	13	14	15	16	17	18	19	Period	
– 3,767	– 42,017	– 3,573	38,250	– 55,401	93,651	67,776	55,580	+ 17,650	2012	
16,409	– 25,778	– 12,708	54,895	– 32,984	87,878	58,213	– 32,380	+ 118,025	2013	
44,384	– 12,124	– 11,951	68,459	– 13,701	82,161	69,250	14,351	+ 76,346	2014	
99,225	– 66,330	121,164	44,391	– 8,531	52,921	31,978	– 84,006	+ 135,235	2015	
161,776	– 58,012	187,500	32,288	– 21,730	54,017	19,487	– 92,778	+ 134,347	2016	10
134,192	– 71,454	161,012	44,634	– 10,369	55,004	– 1,700	– 83,158	+ 122,629	2017	10
107,155	– 24,417	67,328	64,244	15,001	49,246	45,647	– 28,499	+ 90,525	2018	
60,195	8,059	2,408	49,728	– 7,606	57,333	44,069	79,416	– 8,341	2019	
280,820	18,955	226,887	34,978	– 27,010	61,989	28,393	170,661	– 93,215	2020	
245,892	– 41,852	245,198	42,546	5,009	37,537	– 14,690	– 14,763	+ 24,244	2021	
139,635	2,915	49,774	86,946	96,812	– 9,867	– 8,749	15,693	– 16,556	2022	
109,821	32,163	– 59,817	137,475	32,465	105,010	105,688	178,402	– 48,407	2023	
7,426	81,686	– 95,857	21,597	– 38,925	60,523	64,999	203,539	– 100,811	2024	
120,000	122,534	– 117,014	114,480	30,794	83,686	144,513	244,297	– 83,989	2025	
– 7,265	10,710	– 13,670	– 4,305	– 2,005	– 2,300	530	– 9,866	+ 6,243	2022 July	
– 4,226	– 10,189	– 726	6,689	5,186	1,504	– 5,619	20,291	– 26,283	Aug.	
16,935	7,491	– 3,147	12,591	22,383	– 9,792	– 155	– 6,984	+ 1,928	Sep.	
19,781	4,260	3,619	11,902	7,934	3,968	2,411	– 19,573	+ 23,649	Oct.	
12,811	193	4,041	8,578	2,116	6,462	5,480	34,427	– 24,080	Nov.	
3,907	– 18,577	– 6,015	28,499	20,555	7,944	– 5,030	– 38,813	+ 35,301	Dec.	
38,277	10,522	7,783	19,972	4,010	15,962	22,249	19,937	+ 11,421	2023 Jan.	
18,994	13,504	– 4,961	10,450	734	9,716	13,198	3,816	+ 7,314	Feb.	
18,859	8,063	– 1,710	12,507	3,060	9,446	21,968	40,728	– 21,130	Mar.	
10,090	– 747	– 13,293	24,129	14,198	9,932	4,777	– 2,596	+ 14,493	Apr.	
11,787	1,206	– 1,655	12,236	530	11,706	11,724	37,127	– 22,290	May	
37,202	16,773	– 8,853	29,281	18,060	11,221	16,692	6,846	+ 14,291	June	
– 402	– 8,514	324	7,787	– 474	8,261	– 2,418	29,003	– 28,292	July	
1,136	503	– 9,067	9,699	1,630	8,069	5,190	16,260	– 9,831	Aug.	
– 5,430	– 8,020	– 11,311	13,902	7,988	5,914	3,765	24,937	– 21,740	Sep.	
– 17,138	– 4,855	– 6,759	– 5,524	– 8,665	3,142	– 2,640	– 5,207	+ 2,253	Oct.	
5,938	10,752	– 5,186	372	– 3,943	4,315	6,312	20,136	– 12,923	Nov.	
– 9,491	– 7,024	– 5,130	2,663	– 4,662	7,325	4,871	– 12,585	+ 18,026	Dec.	
– 365	17,106	– 7,128	– 10,342	– 13,779	3,436	3,543	34,956	– 25,874	2024 Jan.	
9,975	7,562	– 9,079	11,492	– 1,260	12,752	4,805	14,225	– 1,601	Feb.	
13,932	16,349	– 4,776	2,359	– 9,458	11,817	23,744	27,929	– 1,257	Mar.	
– 30,596	– 4,492	– 12,041	– 14,064	– 17,035	2,972	– 6,755	3,298	– 5,201	Apr.	
18,987	3,605	– 9,394	24,776	20,732	4,044	7,595	7,328	– 3,048	May	
– 2,266	12,204	– 10,121	– 4,350	– 7,543	3,194	6,662	29,961	– 17,078	June	
– 1,325	1,835	– 5,220	2,060	– 7,519	9,579	4,877	8,216	– 139	July	
– 4,276	9,231	– 11,073	– 2,434	– 8,706	6,273	5,982	22,132	– 11,822	Aug.	
5,223	16,898	– 7,504	– 4,172	– 10,418	6,246	15,398	22,214	– 1,341	Sep.	
12,371	– 5,915	– 11,945	30,231	28,439	1,792	– 2,486	30,707	– 31,770	Oct.	
– 10,523	7,339	– 1,731	– 16,131	– 10,906	– 5,225	3,365	25,629	– 23,942	Nov.	
– 3,710	– 36	– 5,845	2,171	– 1,472	3,643	– 1,729	– 23,057	+ 22,263	Dec.	
13,974	34,581	– 10,473	– 10,134	– 16,360	6,225	20,795	39,911	– 15,505	2025 Jan.	
7,180	23,836	– 20,702	4,046	– 1,910	5,956	14,261	6,621	+ 13,633	Feb.	
24,412	14,057	– 11,912	22,267	8,166	14,101	18,273	24,277	+ 267	Mar.	
– 5,284	12,529	– 16,800	– 1,013	– 5,919	4,907	16,152	– 4,097	+ 13,321	Apr.	
27,761	10,958	– 4,123	20,926	5,281	15,645	17,459	29,670	– 8,184	May	
48,925	24,064	– 9,475	34,336	28,880	5,456	27,118	15,196	+ 12,899	June	
– 4,041	– 9,167	– 1,899	7,025	– 3,159	10,183	– 7,117	35,926	– 43,836	July	
– 2,791	– 23	– 14,576	11,808	8,171	3,637	11,364	24,658	– 14,368	Aug.	
33,758	15,827	– 8,045	25,976	3,510	22,466	25,913	14,045	+ 19,587	Sep.	
– 20,795	3,052	– 13,851	– 9,997	– 7,147	– 2,849	– 1,949	40,502	– 40,530	Oct.	
6,979	5,033	– 3,065	5,011	6,589	– 1,578	3,296	41,452	– 37,584	Nov.	
– 10,077	– 12,213	– 2,092	4,228	4,691	– 463	– 1,053	– 23,862	+ 16,311	Dec.	
24,438	29,670	– 4,133	– 1,100	– 14,220	13,120	23,037	53,681	– 26,065	2026 Jan.	
212	13,391	– 15,919	2,741	– 10,411	13,152	11,132	27,576	– 9,007	Feb.	
89	6,317	– 9,069	2,842	1,916	926	11,885	6,485	+ 6,226	Mar.	
– 4,073	8,197	– 26,475	14,205	3,578	10,626	11,744	21,073	– 8,042	Apr.	
37,297	25,279	– 4,059	16,077	5,010	11,068	21,999	38,322	– 11,035	May	
12,468	20,661	– 8,130	– 64	– 9,419	9,355	17,453	26,843	– 1,924	June	

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.