

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										
		Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) 2	Public debt securities 3			
1										2	3	
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 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.	6,574	- 6,137	- 16,778	- 2,000	- 68	- 14,154	- 555	- 5,298	15,939	12,711		
Apr.	14,020	3,715	18,281	6,145	3,817	6,890	1,428	7,347	- 21,913	10,305		

* 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							
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								
-	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	-	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	
	19,692	-	5,485	-	14,400	-	193	3,426	-	3,619	-	3,267	-	6,222	2022 May	
	5,942	-	8,471	-	2,289	-	241	8,687	-	8,928	-	4,088	-	11,152	June	
	-	7,265	-	10,710	-	13,670	-	4,305	-	2,005	-	2,300	-	530	July	
	-	4,226	-	10,189	-	726	-	6,689	-	5,186	-	1,504	-	5,619	Aug.	
	16,935	-	7,491	-	3,147	12,591	-	22,383	-	9,792	-	155	-	6,984	Sep.	
	19,781	-	4,260	-	3,619	11,902	-	7,934	-	3,968	-	2,411	-	19,573	Oct.	
	12,811	-	193	-	4,041	8,578	-	2,116	-	6,462	-	5,480	-	34,427	Nov.	
	3,907	-	18,577	-	6,015	28,499	-	20,555	-	7,944	-	5,030	-	38,813	Dec.	
	38,277	-	10,522	-	7,783	19,972	-	4,010	-	15,962	-	22,249	-	19,937	2023 Jan.	
	18,994	-	13,504	-	4,961	10,450	-	734	-	9,716	-	13,198	-	3,816	Feb.	
	18,859	-	8,063	-	1,710	12,507	-	3,060	-	9,446	-	21,968	-	40,728	Mar.	
	10,090	-	747	-	13,293	24,129	-	14,198	-	9,932	-	4,777	-	2,596	Apr.	
	11,787	-	1,206	-	1,655	12,236	-	530	-	11,706	-	11,724	-	37,127	May	
	37,202	-	16,773	-	8,853	29,281	-	18,060	-	11,221	-	16,692	-	6,846	June	
	-	402	-	8,514	-	324	-	7,787	-	474	-	8,261	-	2,418	July	
	-	1,136	-	503	-	9,067	-	9,699	-	1,630	-	8,069	-	5,190	Aug.	
	-	5,430	-	8,020	-	11,311	-	13,902	-	7,988	-	5,914	-	3,765	Sep.	
	-	17,138	-	4,855	-	6,759	-	5,524	-	8,665	-	3,142	-	2,640	Oct.	
	-	5,938	-	10,752	-	5,186	-	372	-	3,943	-	4,315	-	6,312	Nov.	
	-	9,491	-	7,024	-	5,130	-	2,663	-	4,662	-	7,325	-	4,871	Dec.	
	-	365	-	17,106	-	7,128	-	10,342	-	13,779	-	3,436	-	3,543	2024 Jan.	
	-	9,975	-	7,562	-	9,079	-	11,492	-	1,260	-	12,752	-	4,805	Feb.	
	-	13,932	-	16,349	-	4,776	-	2,359	-	9,458	-	11,817	-	23,744	Mar.	
	-	30,596	-	4,492	-	12,041	-	14,064	-	17,035	-	2,972	-	6,755	Apr.	
	-	18,987	-	3,605	-	9,394	-	24,776	-	20,732	-	4,044	-	7,595	May	
	-	2,266	-	12,204	-	10,121	-	4,350	-	7,543	-	3,194	-	6,662	June	
	-	1,325	-	1,835	-	5,220	-	2,060	-	7,519	-	9,579	-	4,877	July	
	-	4,276	-	9,231	-	11,073	-	2,434	-	8,706	-	6,273	-	5,982	Aug.	
	-	5,223	-	16,898	-	7,504	-	4,172	-	10,418	-	6,246	-	15,398	Sep.	
	-	12,371	-	5,915	-	11,945	-	30,231	-	28,439	-	1,792	-	2,486	Oct.	
	-	10,523	-	7,339	-	1,731	-	16,131	-	10,906	-	5,225	-	3,365	Nov.	
	-	3,710	-	36	-	5,845	-	2,171	-	1,472	-	3,643	-	1,729	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	-	16,152	Apr.	
	-	27,761	-	10,958	-	4,123	-	20,926	-	5,281	-	15,645	-	17,459	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	-	7,117	July	
	-	2,791	-	23	-	14,576	-	11,808	-	8,171	-	3,637	-	11,364	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	-	1,949	Oct.	
	-	6,979	-	5,033	-	3,065	-	5,011	-	6,589	-	1,578	-	3,296	Nov.	
	-	10,077	-	12,213	-	2,092	-	4,228	-	4,691	-	463	-	1,053	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.	
	-	89	-	6,317	-	9,069	-	2,842	-	1,916	-	926	-	11,885	Mar.	
	-	7,184	-	8,197	-	26,475	-	11,093	-	3,193	-	7,901	-	11,367	Apr.	

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.