

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	Total	
1											
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	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	
134,192	-	71,454	-	161,012	44,634	-	10,369	55,004	1,700	-	83,158	+	122,629	2017	
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	
3,132	-	16,927	-	13,068	6,991	-	6,971	20	8,124	-	12,747	+	5,344	2022 Apr.	
19,692	-	5,485	-	14,400	193	-	3,426	3,619	3,267	-	2,622	-	4,219	May	
5,942	-	8,471	-	2,289	241	-	8,687	-	4,088	-	11,152	-	8,928	June	
-	7,265	-	10,710	-	13,670	-	4,305	-	2,300	-	530	-	9,866	July	
-	4,226	-	10,189	-	726	-	6,689	-	1,504	-	5,619	-	20,291	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	+	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.	
-	3,370	-	6,317	9,069	617	-	1,317	699	11,494	-	6,056	+	6,406	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.