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			
		Bank debt securities								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) [1]	Public debt securities	Total	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 [2]	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 [2]	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 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	38,901	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.	120,507	60,002	1,500	1,371	45,226	11,905	6,296	54,209	49,679	16,045	1,221	1,371
Apr.	137,050	68,724	2,551	741	53,307	12,125	16,413	51,913	50,633	16,258	2,051	77
May	135,590	67,483	3,377	1,312	50,240	12,554	10,972	57,135	61,982	22,063	2,572	1,305
June	136,600	77,865	6,694	1,939	52,223	17,009	12,563	46,172	45,261	18,943	5,644	6
July	146,732	78,435	13,023	2,116	46,627	16,668	12,655	55,642	63,402	25,744	11,068	1,757
Aug.	123,215	65,421	879	1,016	47,958	15,567	5,620	52,174	36,102	10,734	620	1,001
Sep.	139,004	72,055	6,153	1,893	43,529	20,481	11,509	55,439	60,433	24,315	4,873	900

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													
					Bank debt securities								
Debt securities issued by special purpose credit institutions	Other 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	Corporate bonds (non-MFIs) [1]	Public debt securities	Period	
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	
10,235	1,555	1,178	11,825	103,780	63,585	3,124	110	56,137	4,214	9,557	30,637	2022	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	4,092	7,925	29,072		Apr.
9,458	2,347	4,527	30,085	120,551	82,942	1,633	760	74,053	6,497	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	90,124	59,273	500	754	53,386	4,633	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	7,638	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	4,450	2,934	30,700	70,828	43,957	280	–	36,222	7,455	3,362	23,509		Mar.
9,108	5,022	10,125	24,250	86,417	52,466	500	664	44,199	7,103	6,288	27,663		Apr.
12,035	6,152	5,948	33,971	73,608	45,419	805	7	38,206	6,402	5,024	23,165		May
8,322	4,971	5,751	20,566	91,340	58,922	1,050	1,933	43,901	12,038	6,812	25,606		June
7,593	5,325	7,108	30,550	83,330	52,691	1,955	359	39,034	11,343	5,547	25,092		July
4,900	4,213	1,461	23,907	87,113	54,686	259	15	43,058	11,354	4,159	28,268		Aug.
10,434	8,108	7,426	28,692	78,571	47,740	1,280	993	33,095	12,372	4,083	26,748		Sep.