

# I. Debt securities issued by residents

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

| Period            |              |                     | 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 <sup>1</sup> | 1,212,671    | 100.5               | 715,774              | 99.8                | 29,068               | 100.0               | 7,611              | 99.9                |
| 2017 <sup>1</sup> | 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 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.              | 118,751      | 98.5                | 59,776               | 99.6                | 1,500                | 100.0               | 1,366              | 99.6                |
| Apr.              | 135,237      | 98.7                | 68,706               | 100.0               | 2,543                | 99.7                | 747                | 100.8               |
| May               | 134,540      | 99.2                | 67,450               | 100.0               | 3,361                | 99.5                | 1,305              | 99.5                |
| June              | 135,906      | 99.5                | 77,730               | 99.8                | 6,677                | 99.7                | 1,937              | 99.9                |
| July              | 144,239      | 98.4                | 77,262               | 98.6                | 12,186               | 93.6                | 1,993              | 99.3                |

<sup>1</sup> Sectoral reclassification of debt securities.

# I. Debt securities issued by residents

|                                                               |                     |                            |                     |                            |                     |                        |                     | Period    |
|---------------------------------------------------------------|---------------------|----------------------------|---------------------|----------------------------|---------------------|------------------------|---------------------|-----------|
| Debt securities issued by special purpose credit institutions |                     | Other bank debt securities |                     | Corporate bonds (non-MFIs) |                     | Public debt securities |                     |           |
| 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      |
| 62,179                                                        | 99.7                | 5,277                      | 99.7                | 12,317                     | 99.9                | 50,696                 | 93.2                | 2022 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                | 11,739                     | 98.6                | 6,288                      | 99.9                | 52,688                 | 97.2                | Mar.      |
| 53,298                                                        | 100.0               | 12,118                     | 99.9                | 16,359                     | 99.7                | 50,172                 | 96.6                | Apr.      |
| 50,260                                                        | 100.0               | 12,524                     | 99.8                | 10,937                     | 99.7                | 56,153                 | 98.3                | May       |
| 52,173                                                        | 99.9                | 16,943                     | 99.6                | 12,544                     | 99.9                | 45,632                 | 98.8                | June      |
| 46,549                                                        | 99.8                | 16,535                     | 99.2                | 12,613                     | 99.7                | 54,364                 | 97.7                | July      |