I. Debt securities issued by residents

4. Net sales, by category of securities *)

€ million, face 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	119,472	8,517	15,052	– 65,773	25,165	34,074	82,653	28,302	– 16,320	– 98,341	– 11,202	– 50,823
2009	76,441	– 75,554	858	– 80,646	25,579	– 21,345	48,508	103,482	– 21,318	– 72,366	1,589	– 46,432
2010	21,566	– 87,646	– 3,754	– 63,368	28,296	– 48,822	23,748	85,464	32,241	– 47,267	– 2,948	– 46,583
2011	22,518	– 54,582	1,657	– 44,290	32,904	– 44,852	– 3,189	80,289	13,779	– 32,769	– 3,554	– 39,618
2012	– 85,298	– 100,198	– 4,177	– 41,660	– 3,259	– 51,099	– 6,401	21,298	57,546	– 22,255	1,625	– 34,939
2013	– 140,017	– 125,932	– 17,364	– 37,778	– 4,027	– 66,760	1,394	– 15,479	14,591	– 46,387	– 4,827	– 24,075
2014	– 34,020	– 56,899	– 6,313	– 23,856	– 862	– 25,869	10,497	12,383	39,033	– 39,418	1,870	– 15,908
2015	– 65,147	– 77,273	9,271	– 9,754	– 2,758	– 74,028	25,300	– 13,174	– 53,799	– 91,502	7,575	– 11,033
2016 2	21,951	10,792	2,176	– 12,979	16,266	5,327	18,177	– 7,020	28,009	19,822	7,275	– 10,431
2017 2	2,669	5,954	6,389	– 4,697	18,788	– 14,525	6,828	– 10,114	9,699	– 2,506	6,444	– 4,047
2018	2,758	26,648	19,814	– 6,564	18,850	– 5,453	9,738	– 33,630	23,837	45,244	19,110	– 4,626
2019	59,719	28,750	13,098	– 3,728	26,263	– 6,885	30,449	519	46,946	12,962	8,679	– 4,703
2020	473,795	28,147	8,661	8,816	22,067	– 11,398	49,536	396,113	335,268	36,222	8,445	941
2021	210,231	52,578	17,821	7,471	22,973	4,314	35,531	122,123	195,456	53,774	17,264	380
2022	135,853	36,883	23,894	– 9,399	15,944	6,444	30,671	68,299	178,806	33,529	13,877	257
2023	190,577	78,764	10,184	– 791	46,069	23,303	– 34	111,848	157,619	28,535	3,089	– 2,035
2024	76,679	6,577	– 3,554	1,212	– 17,104	26,022	28,634	41,468	120,532	– 2,526	– 2,618	1,991
2025	187,059	64,740	3,168	4,927	31,605	25,040	26,283	96,037	165,770	30,526	6,221	4,036
2022 Aug.	14,436	1,720	4,546	– 1,290	– 778	– 758	– 119	12,836	16,075	8,278	2,262	– 900
Sep.	4,494	29,823	5,512	30	19,988	4,293	3,795	– 29,123	7,793	9,814	3,565	1,204
Oct.	44,009	– 8,997	3,797	– 1,764	– 9,843	– 1,187	– 4,111	57,117	52,933	2,468	2,537	– 23
Nov.	37,459	– 2,300	– 2,165	– 944	– 2,680	3,488	6,015	33,744	17,586	– 2,923	– 2,734	– 1,035
Dec.	– 42,448	– 23,318	– 3,643	– 3,697	– 16,193	216	– 1,825	– 17,306	– 16,136	– 15,193	– 2,383	– 422
2023 Jan.	24,590	14,006	6,314	– 1,551	4,428	4,815	3,554	7,030	20,240	3,448	2,078	– 1,052
Feb.	9,644	2,700	– 2,433	1,512	– 2,861	6,482	– 2,541	9,486	12,314	2,509	– 3,858	93
Mar.	46,022	19,989	– 2,032	– 1,517	18,332	5,206	– 1,614	27,647	21,344	– 72	– 1,987	– 77
Apr.	– 26,464	– 2,812	1,244	– 5	– 3,074	– 976	– 3,714	– 19,938	– 16,728	4,815	1,901	– 48
May	40,674	26,575	1,932	254	20,562	3,826	2,259	11,840	16,194	10,163	814	– 505
June	25,517	– 7,752	– 509	11	– 9,065	1,811	7,559	25,710	34,381	– 2,939	– 124	– 646
July	30,229	700	– 53	110	– 502	1,146	– 734	30,263	25,326	4,476	– 1,999	– 18
Aug.	15,869	9,610	2,930	541	7,387	– 1,249	– 1,791	8,050	– 1,450	712	2,332	528
Sep.	12,991	– 6,384	28	– 809	– 4,706	– 897	8,074	11,300	22,323	– 2,337	1,494	– 1,159
Oct.	– 7,927	– 1,596	– 2,527	– 1,529	– 895	3,356	– 2,197	– 4,135	6,335	9,744	– 2,212	– 641
Nov.	30,649	13,427	4,984	904	7,149	391	– 4,018	21,239	15,973	1,614	4,734	450
Dec.	– 11,217	10,301	308	1,288	9,314	– 609	– 4,873	– 16,644	1,368	– 3,600	– 85	1,040
2024 Jan.	4,841	4,209	– 569	1,400	– 2,865	6,243	4,372	– 3,740	15,183	5,172	– 742	307
Feb.	12,862	7,348	1,102	1,691	– 522	5,078	– 2,312	7,827	10,180	10,705	– 249	891
Mar.	17,943	13,538	1,459	– 498	8,865	3,713	3,784	620	28,401	2,862	1,478	– 476
Apr.	– 9,914	– 10,653	2,897	– 1,562	– 14,334	2,346	4,972	– 4,233	7,593	5,788	2,568	476
May	5,787	2,720	– 2,643	77	2,782	2,505	3,598	– 532	4,662	2,794	– 3,670	77
June	15,859	9,951	– 486	– 207	9,726	918	2,329	3,578	12,125	– 4,312	– 1,366	733
July	415	– 18,041	– 1,491	480	– 19,593	2,563	– 4,490	22,947	6,245	– 12,031	– 1,051	480
Aug.	6,815	3,317	1,758	– 237	1,338	459	1,793	1,705	3,662	3,331	2,012	– 137
Sep.	11,706	7,980	– 4,138	442	11,086	589	2,965	762	18,130	– 345	– 1,427	– 190
Oct.	12,141	2,585	556	– 117	– 3,340	5,485	2,212	7,344	3,106	540	1,052	600
Nov.	20,351	– 4,631	– 526	– 514	– 6,635	3,044	2,184	22,798	14,017	– 4,277	– 478	– 514
Dec.	– 22,127	– 11,747	– 1,472	258	– 3,613	– 6,921	7,227	– 17,607	– 2,771	– 12,754	– 745	– 255
2025 Jan.	37,624	14,035	1,464	1,234	3,269	8,068	– 2,223	25,811	35,855	5,878	– 504	484
Feb.	– 8,552	10,354	2,181	1,291	896	5,986	– 1,222	– 17,684	– 11,782	5,791	2,522	344
Mar.	22,308	10,380	– 1,722	– 529	11,090	1,542	4,309	7,619	21,354	– 6,775	– 1,482	– 479
Apr.	– 19,344	– 21,213	387	44	– 14,308	– 7,336	3,313	– 1,444	– 12,433	– 4,224	828	– 44
May	33,212	15,104	216	3,057	15,634	– 3,803	– 333	18,440	28,959	10,120	86	3,122
June	35,751	7,585	1,601	205	– 2,804	8,583	29,100	– 934	44,001	2,755	1,029	392
July	44,137	9,749	2,397	454	5,395	1,504	– 1,277	35,665	29,981	5,212	2,447	474
Aug.	7,206	17,521	– 863	1,010	14,213	3,161	– 7,593	– 2,723	– 13,922	3,183	– 592	1,010
Sep.	17,850	– 1,641	– 1,953	– 1,229	3,140	– 1,598	2,689	16,802	23,012	– 2,256	– 664	– 1,729
Oct.	13,479	7,831	1,590	370	1,877	3,995	685	4,963	5,079	9,786	1,561	543
Nov.	34,358	5,591	– 1,339	59	4,825	2,046	3,041	25,726	22,392	4,220	788	59
Dec.	– 30,969	– 10,558	– 789	– 1,039	– 11,622	2,892	– 4,207	– 16,204	– 6,726	– 3,165	201	– 139
2026 Jan.	65,469	18,018	5,543	431	5,221	6,823	462	46,989	57,031	25,134	6,057	415
Feb.	8,063	– 988	– 1,104	1,355	– 1,665	426	3,210	5,840	9,674	10,366	854	1,355
Mar.	– 7,731	– 19,134	– 1,665	806	– 14,855	– 3,420	– 4,187	15,589	19,454	– 2,662	126	1,171
Apr.	– 34	7,318	– 1,295	528	6,873	1,212	7,081	– 14,432	– 16,062	8,166	592	35
May	49,053	5,781	– 1,722	1,292	– 1,120	3,888	3,745	39,527	50,875	15,128	2,362	1,285
June	19,614	9,598	– 1,784	– 1	8,178	3,205	3,028	6,988	17,452	– 2,085	– 1,094	– 1,494
July	58,125	21,339	11,614	1,402	1,183	7,140	2,094	34,693	46,036	17,877	11,189	1,402

***** Disregarding changes in issuers' holdings of their own bonds. **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
– 1,869	– 34,450	78,376	3,649	135,789	106,860	26,253	– 14,951	27,033	68,523	4,275	24,654	2008
7,437	– 34,959	41,175	9,870	97,760	– 3,186	– 731	– 34,213	18,143	13,614	7,336	93,614	2009
27,709	– 25,446	16,733	62,774	– 10,676	– 40,382	– 804	– 16,787	584	– 23,375	7,017	22,688	2010
35,349	– 24,947	– 10,595	57,145	8,737	– 21,812	5,211	– 4,674	– 2,446	– 19,905	7,407	23,143	2011
21,454	– 10,391	– 3,206	83,007	– 142,843	– 77,946	– 5,803	– 6,720	– 24,714	– 40,707	– 3,193	– 61,706	2012
11,197	– 28,684	4,422	56,556	– 154,611	– 79,546	– 12,540	– 13,706	– 15,224	– 38,075	– 3,029	– 72,035	2013
– 4,005	– 21,376	9,085	69,365	– 73,054	– 17,483	– 8,183	– 7,948	3,141	– 4,493	1,411	– 56,984	2014
1,146	– 89,188	20,422	17,281	– 11,346	14,231	1,694	1,277	– 3,904	15,160	4,878	– 30,453	2015
9,785	13,191	20,098	– 11,912	– 6,057	– 9,032	– 5,099	– 2,549	6,481	– 7,864	– 1,921	4,894	2016 2
11,366	– 16,267	8,318	3,890	– 7,029	8,462	– 56	– 648	7,420	1,745	– 1,490	– 14,001	2017 2
29,789	969	7,295	– 28,701	– 21,080	– 18,595	705	– 1,939	– 10,939	– 6,421	2,444	– 4,928	2018
13,009	– 4,025	26,851	7,136	12,774	15,789	4,419	975	13,252	– 2,860	3,599	– 6,614	2019
15,227	11,609	48,196	250,850	138,527	– 8,075	217	7,875	6,840	– 23,006	1,339	145,262	2020
26,914	9,215	29,631	112,051	14,775	– 1,196	556	7,091	– 3,941	– 4,902	5,899	10,072	2021
17,232	2,163	29,997	115,280	– 42,953	3,353	10,017	– 9,656	– 1,288	4,281	674	– 46,980	2022
27,562	– 82	10,555	118,530	32,958	50,229	7,095	1,243	18,506	23,384	– 10,589	– 6,682	2023
– 11,808	9,909	30,609	92,449	– 43,854	9,103	– 936	– 779	– 5,295	16,113	– 1,975	– 50,982	2024
7,538	12,731	27,694	107,550	21,290	34,213	– 3,053	891	24,067	12,309	– 1,411	– 11,513	2025
6,995	– 80	– 438	8,235	– 1,638	– 6,558	2,284	– 390	– 7,773	– 679	319	4,601	2022 Aug.
3,538	1,507	5,925	– 7,946	– 3,298	20,009	1,947	– 1,174	16,450	2,786	– 2,130	– 21,177	Sep.
872	– 918	– 1,985	52,450	– 8,924	– 11,465	1,259	– 1,741	– 10,715	– 269	– 2,125	4,667	Oct.
– 1,140	1,986	6,546	13,963	19,873	623	569	91	– 1,539	1,502	– 531	19,781	Nov.
– 11,757	– 631	– 2,058	1,115	– 26,312	– 8,124	– 1,260	– 3,275	– 4,436	847	233	– 18,421	Dec.
2,640	– 218	2,012	14,780	4,350	10,558	4,236	– 500	1,788	5,033	1,543	– 7,750	2023 Jan.
4,377	1,897	– 918	10,723	– 2,669	191	1,424	1,419	– 7,238	4,586	– 1,623	– 1,237	Feb.
1,693	299	– 1,019	22,435	24,679	20,061	– 45	– 1,440	16,639	4,907	– 594	5,212	Mar.
2,934	28	– 563	– 20,980	– 9,735	– 7,626	– 657	43	– 6,008	– 1,004	– 3,151	1,042	Apr.
8,327	1,527	1,248	4,784	24,480	16,412	1,118	760	12,235	2,299	1,011	7,057	May
– 1,321	– 847	9,299	28,021	– 8,864	– 4,814	– 385	657	– 7,744	2,658	– 1,740	– 2,311	June
5,985	508	315	20,535	4,903	– 3,776	1,945	128	– 6,486	638	– 1,049	9,728	July
671	– 2,819	– 1,843	– 320	17,319	8,897	598	13	6,716	1,570	52	8,370	Aug.
– 335	– 2,337	6,311	18,349	– 9,332	– 4,047	– 1,467	350	– 4,371	1,441	1,763	– 7,049	Sep.
10,969	1,628	– 2,064	– 1,345	– 14,263	– 11,340	– 315	– 888	– 11,865	1,728	– 133	– 2,790	Oct.
– 3,565	– 4	– 896	15,255	14,676	11,813	250	454	10,714	395	– 3,121	5,984	Nov.
– 4,812	257	– 1,326	6,294	– 12,585	13,901	393	248	14,126	– 866	– 3,548	– 22,938	Dec.
4,055	1,552	4,322	5,689	– 10,342	– 963	173	1,093	– 6,919	4,691	50	– 9,429	2024 Jan.
7,457	2,606	– 2,352	1,827	– 2,682	– 3,357	1,351	800	– 7,979	2,471	40	5,999	Feb.
1,394	466	4,184	21,355	– 10,458	10,676	– 20	– 22	7,470	3,247	– 399	– 20,735	Mar.
769	1,975	3,875	– 2,070	– 17,507	– 16,441	329	– 2,038	– 15,103	371	1,097	– 2,163	Apr.
5,656	731	1,793	75	1,126	– 73	1,027	–	– 2,875	1,774	1,805	– 607	May
– 5,370	1,692	677	15,760	3,733	14,263	880	– 940	15,096	– 773	1,652	– 12,182	June
– 13,201	1,742	– 1,356	19,633	– 5,830	– 6,010	– 440	–	– 6,391	821	– 3,134	3,314	July
1,554	– 98	1,231	– 900	3,153	– 14	– 255	– 100	– 216	557	562	2,605	Aug.
727	545	4,949	13,525	– 6,424	8,324	– 2,711	632	10,360	43	– 1,984	– 12,763	Sep.
– 2,503	1,391	1,774	792	9,036	2,045	– 496	– 717	– 837	4,095	438	6,552	Oct.
– 3,941	657	4,434	13,860	6,334	– 354	– 47	–	– 2,694	2,387	– 2,250	8,938	Nov.
– 8,405	– 3,349	7,078	2,904	– 19,356	1,007	– 727	513	4,792	– 3,572	149	– 20,511	Dec.
3,096	2,802	1,846	28,131	1,769	8,157	1,968	750	173	5,266	– 4,069	– 2,319	2025 Jan.
– 545	3,470	– 1,019	– 16,554	3,230	4,563	– 341	947	1,442	2,516	– 203	– 1,130	Feb.
– 4,399	– 414	3,713	24,416	954	17,155	– 240	– 50	15,489	1,956	596	– 16,797	Mar.
– 761	– 4,248	– 849	– 7,360	– 6,911	– 16,989	– 441	88	– 13,548	– 3,088	4,162	5,915	Apr.
7,289	– 377	– 611	19,450	4,253	4,984	130	– 65	8,345	– 3,426	279	– 1,010	May
– 883	2,217	29,671	11,574	– 8,250	4,830	572	– 187	– 1,921	6,366	– 572	– 12,508	June
– 21	2,312	– 2,126	26,895	14,156	4,537	– 50	– 20	5,416	– 809	848	8,770	July
704	2,061	– 6,721	– 10,385	21,128	14,338	– 272	–	13,510	1,099	– 872	7,662	Aug.
2,231	– 2,094	3,393	21,875	– 5,162	616	– 1,289	500	909	496	– 705	– 5,073	Sep.
5,485	2,197	– 357	– 4,350	8,399	– 1,955	28	– 173	– 3,608	1,798	1,042	9,313	Oct.
1,232	2,140	4,036	14,135	11,966	1,371	– 2,128	–	3,592	– 94	– 996	11,591	Nov.
– 5,890	2,663	– 3,284	– 277	– 24,243	– 7,393	– 990	– 900	– 5,732	229	– 923	– 15,927	Dec.
13,991	4,671	2,182	29,715	8,438	– 7,117	– 515	16	– 8,770	2,151	– 1,720	17,274	2026 Jan.
6,692	1,465	1,687	– 2,379	– 1,611	– 11,354	– 1,958	–	– 8,357	– 1,038	1,523	8,219	Feb.
– 3,133	– 825	– 2,178	24,294	– 27,186	– 16,472	– 1,790	– 365	– 11,722	– 2,595	– 2,009	– 8,705	Mar.
6,001	1,537	5,248	– 29,475	16,028	– 848	– 1,888	493	872	– 326	1,834	15,043	Apr.
9,229	2,253	3,616	32,131	– 1,822	– 9,347	– 640	7	– 10,349	1,635	129	7,396	May
38	465	856	18,681	2,162	11,683	– 690	1,493	8,141	2,740	2,173	– 11,694	June
3,401	1,886	2,154	26,005	12,089	3,462	426	–	– 2,218	5,254	– 61	8,688	July