

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			
	Total	Bank debt securities					Corporate bonds (non-MFIs) 1	Public debt securities	Total	Bank debt securities		
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				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	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	2,669	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 Apr.	16,610	4,444	720	310	4,339	515	1,343	10,823	7,539	3,026	604	100
2022 May	24,352	3,706	685	1,774	1,967	721	3,607	17,039	21,810	4,749	2,019	1,229
2022 June	8,820	3,351	1,834	150	1,840	474	411	5,880	20,703	5,240	288	380
2022 July	9,336	9,581	1,183	4,070	7,083	390	11,189	10,945	5,383	2,204	768	502
2022 Aug.	14,436	1,720	4,546	1,290	778	758	119	12,836	16,075	8,278	2,262	900
2022 Sep.	4,494	29,823	5,512	30	19,988	4,293	3,795	29,123	7,793	9,814	3,565	1,204
2022 Oct.	44,009	8,997	3,797	1,764	9,843	1,187	4,111	57,117	52,933	2,468	2,537	23
2022 Nov.	37,459	2,300	2,165	944	2,680	3,488	6,015	33,744	17,586	2,923	2,734	1,035
2022 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
2023 Feb.	9,644	2,700	2,433	1,512	2,861	6,482	2,541	9,486	12,314	2,509	3,858	93
2023 Mar.	46,022	19,989	2,032	1,517	18,332	5,206	1,614	27,647	21,344	72	1,987	77
2023 Apr.	26,464	2,812	1,244	5	3,074	976	3,714	19,938	16,728	4,815	1,901	48
2023 May	40,674	26,575	1,932	254	20,562	3,826	2,259	11,840	16,194	10,163	814	505
2023 June	25,517	7,752	509	11	9,065	1,811	7,559	25,710	34,381	2,939	124	646
2023 July	30,229	700	53	110	502	1,146	734	30,263	25,326	4,476	1,999	18
2023 Aug.	15,869	9,610	2,930	541	7,387	1,249	1,791	8,050	1,450	712	2,332	528
2023 Sep.	12,991	6,384	28	809	4,706	897	8,074	11,300	22,323	2,337	1,494	1,159
2023 Oct.	7,927	1,596	2,527	1,529	895	3,356	2,197	4,135	6,335	9,744	2,212	641
2023 Nov.	30,649	13,427	4,984	904	7,149	391	4,018	21,239	15,973	1,614	4,734	450
2023 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
2024 Feb.	12,862	7,348	1,102	1,691	522	5,078	2,312	7,827	10,180	10,705	249	891
2024 Mar.	17,943	13,538	1,459	498	8,865	3,713	3,784	620	28,401	2,862	1,478	476
2024 Apr.	9,914	10,653	2,897	1,562	14,334	2,346	4,972	4,233	7,593	5,788	2,568	476
2024 May	5,787	2,720	2,643	77	2,782	2,505	3,598	532	4,662	2,794	3,670	77
2024 June	15,859	9,951	486	207	9,726	918	2,329	3,578	12,125	4,312	1,366	733
2024 July	415	18,041	1,491	480	19,593	2,563	4,490	22,947	6,245	12,031	1,051	480
2024 Aug.	6,815	3,317	1,758	237	1,338	459	1,793	1,705	3,662	3,331	2,012	137
2024 Sep.	11,706	7,980	4,138	442	11,086	589	2,965	762	18,130	345	1,427	190
2024 Oct.	12,141	2,585	556	117	3,340	5,485	2,212	7,344	3,106	540	1,052	600
2024 Nov.	20,351	4,631	526	514	6,635	3,044	2,184	22,798	14,017	4,277	478	514
2024 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
2025 Feb.	8,552	10,354	2,181	1,291	896	5,986	1,222	17,684	11,782	5,791	2,522	344
2025 Mar.	22,308	10,380	1,722	529	11,090	1,542	4,309	7,619	21,354	6,775	1,482	479
2025 Apr.	19,344	21,213	387	44	14,308	7,336	3,313	1,444	12,433	4,224	828	44
2025 May	33,212	15,104	216	3,057	15,634	3,803	333	18,440	28,959	10,120	86	3,122
2025 June	35,751	7,585	1,601	205	2,804	8,583	29,100	934	44,001	2,755	1,029	392
2025 July	44,137	9,749	2,397	454	5,395	1,504	1,277	35,665	29,981	5,212	2,447	474
2025 Aug.	7,206	17,521	863	1,010	14,213	1,504	7,593	13,922	3,183	3,183	592	1,010
2025 Sep.	17,850	1,641	1,953	1,229	3,140	1,598	2,689	16,802	23,012	2,256	664	1,729
2025 Oct.	13,479	7,831	1,590	370	1,877	3,995	685	4,963	5,079	9,786	1,561	543
2025 Nov.	34,358	5,591	1,339	59	4,825	2,046	3,041	25,726	22,392	4,220	788	59
2025 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
2026 Feb.	8,063	988	1,104	1,355	1,665	426	3,210	5,840	9,674	10,366	854	1,355
2026 Mar.	11,221	22,623	1,665	806	14,855	6,909	4,187	15,589	19,187	2,931	126	1,171

* 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																						
Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) 1	Public debt securities	Total	Bank debt securities					Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) 1	Public debt securities	Period										
					Total	Mortgage Pfandbriefe	Public Pfandbriefe																	
-	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	
	11,366	-	16,267	8,318	3,890	-	7,029	-	8,462	-	56	-	648	-	7,420	-	1,745	-	1,490	-	14,001	2017		
	29,789	-	969	7,295	-	28,701	-	21,080	-	18,595	-	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			
	3,847	-	1,325	-	811	-	9,754	-	9,071	-	116	-	210	-	8,186	-	810	-	532	-	1,070	2022 Apr.		
	1,848	-	347	921	16,140	2,542	-	1,043	-	1,334	-	545	-	119	-	373	-	2,686	-	898	-	May		
	5,294	-	615	2,098	23,845	-	11,883	-	8,591	-	1,546	-	230	-	7,134	-	141	-	2,509	-	17,965	June		
	1,654	-	284	12,704	-	9,525	-	14,719	-	11,785	-	414	-	3,567	-	8,738	-	105	-	1,515	-	1,420	July	
	6,995	-	80	438	8,235	-	1,638	-	6,558	-	2,284	-	390	-	7,773	-	679	-	319	-	4,601	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	-	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	-	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	-	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	-	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	-	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	-	13,548	-	3,088	-	4,162	-	5,915	Apr.		
	7,289	-	377	-	611	19,450	-	4,253	-	4,984	-	130	-	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	-	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	-	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	-	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	-	11,611	-	11,354	-	1,958	-	-	-	8,357	-	1,038	-	1,523	-	8,219	Feb.	
	3,133	-	1,095	-	2,176	24,294	-	30,407	-	19,692	-	1,790	-	365	-	11,722	-	2,011	-	8,705	-	Mar.		