

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) †	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 June	8,820	3,351	1,834	150	1,840	474	411	5,880	20,703	5,240	288	380	
July	9,336	9,581	1,183	4,070	7,083	390	11,189	10,945	5,383	2,204	768	502	
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	48,952	5,680	1,722	1,292	1,122	3,789	3,745	39,527	50,773	15,026	2,362	1,285	

* Disregarding changes in issuers' holdings of their own bonds. † Including cross-border financing within groups from January 2011. ‡ Sectoral reclassification of debt securities.

I. Debt securities issued by residents

				Maturities of up to (and including) four years																				
		Corporate bonds (non-MFIs) ¹	Public debt securities	Bank debt securities								Corporate bonds (non-MFIs) ¹	Public debt securities	Period										
Debt securities issued by special purpose credit institutions	Other bank debt securities			Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities															
-	1,869	-	78,376	3,649	135,789	-	106,860	-	26,253	-	14,951	27,033	68,523	4,275	24,654	2008								
	7,437	-	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	-	804	-	16,787	-	584	-	23,375	7,017	22,688	2010						
	35,349	-	24,947	-	10,595	57,145	8,737	-	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	-	3,193	-	61,706	2012					
	11,197	-	28,684	4,422	56,556	-	154,611	-	79,546	-	12,540	-	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	-	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	-	4,894	2016			
	11,366	-	16,267	8,318	3,890	-	7,029	-	8,462	-	56	-	648	-	7,420	-	1,490	-	14,001	2017				
	29,789	-	969	7,295	-	28,701	-	21,080	-	18,595	-	705	-	1,939	-	10,939	-	6,421	-	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		
-	5,294	-	615	2,098	23,845	-	11,883	-	8,591	-	1,546	-	230	-	7,134	-	141	-	2,509	-	17,965	2022 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	-	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	-	3,357	-	1,351	-	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		