

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						Public debt securities	Total	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) †			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 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	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	3,161	7,593	2,723	13,922	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	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.	7,731	19,134	1,665	806	14,855	3,420	4,187	15,589	19,454	2,662	126	1,171	
2026 Apr.	34	7,318	1,295	528	6,873	1,212	7,081	14,432	16,062	8,166	592	35	
2026 May	49,053	5,781	1,722	1,292	1,120	3,888	39,527	50,875	15,128	2,362	1,285		
2026 June	19,463	9,447	1,782	29	8,178	3,021	3,028	6,988	17,327	2,210	1,092	1,464	

* 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														
				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	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	-	34,213	18,143	13,614	7,336	93,614	2009	
27,709	-	16,733	62,774	-	10,676	-	804	-	584	-	23,375	22,688	2010	
35,349	-	24,947	57,145	-	8,737	-	5,211	-	2,446	-	19,905	23,143	2011	
21,454	-	3,206	83,007	-	142,843	-	5,803	-	24,714	-	3,193	-	2012	
11,197	-	4,422	56,556	-	154,611	-	79,546	-	15,224	-	3,029	-	2013	
-	4,005	9,085	69,365	-	73,054	-	17,483	-	3,141	-	4,493	-	2014	
1,146	-	20,422	17,281	-	11,346	-	1,694	-	3,904	-	4,878	-	2015	
9,785	-	20,098	-	11,912	-	6,057	-	5,099	-	7,864	-	4,894	2016	
11,366	-	8,318	3,890	-	7,029	-	8,462	-	7,420	-	1,490	-	2017	
29,789	969	7,295	-	28,701	-	21,080	-	1,939	-	6,421	2,444	-	2018	
13,009	-	26,851	7,136	12,774	15,789	4,419	975	-	13,252	-	3,599	-	2019	
15,227	11,609	48,196	250,850	138,527	-	8,075	217	7,875	6,840	-	1,339	145,262	2020	
26,914	9,215	29,631	112,051	14,775	-	1,196	556	7,091	-	4,902	5,899	10,072	2021	
17,232	2,163	29,997	115,280	-	42,953	3,353	10,017	-	1,288	4,281	674	-	2022	
27,562	-	82	10,555	118,530	32,958	50,229	7,095	1,243	18,506	23,384	-	10,589	2023	
-	11,808	9,909	30,609	92,449	-	43,854	9,103	-	5,295	16,113	-	1,975	2024	
7,538	12,731	27,694	107,550	21,290	34,213	-	3,053	891	24,067	12,309	-	1,411	2025	
1,654	284	12,704	-	9,525	-	14,719	-	11,785	414	-	8,738	-	2022	
6,995	-	80	438	8,235	-	1,638	-	6,558	2,284	-	390	-	July	
3,538	1,507	5,925	-	7,946	-	3,298	20,009	1,947	-	1,174	16,450	2,786	-	Aug.
872	-	918	-	1,985	52,450	-	8,924	-	11,465	1,259	-	1,741	-	Sep.
-	1,140	1,986	6,546	13,963	19,873	623	569	91	-	1,539	1,502	-	1,515	Oct.
-	11,757	-	631	2,058	1,115	-	26,312	-	8,124	-	1,260	-	319	Nov.
2,640	-	218	2,012	14,780	4,350	10,558	4,236	-	500	-	1,788	5,033	-	Dec.
4,377	1,897	-	918	10,723	-	2,669	191	1,424	1,419	-	7,238	4,586	-	2023
1,693	299	-	1,019	22,435	24,679	20,061	-	45	-	1,440	16,639	4,907	-	Jan.
2,934	28	-	563	-	20,980	-	9,735	-	7,626	-	657	43	-	Feb.
8,327	1,527	1,248	4,784	24,480	16,412	1,118	760	-	12,235	2,299	-	1,011	1,042	Mar.
-	1,321	-	847	9,299	28,021	-	8,864	-	4,814	-	385	657	-	Apr.
5,985	508	315	20,535	4,903	-	3,776	1,945	128	-	6,486	638	-	1,004	May
671	-	2,819	-	1,843	-	320	17,319	8,897	598	13	6,716	1,570	-	June
-	335	-	2,337	6,311	18,349	-	9,332	-	1,467	350	-	4,371	52	July
10,969	1,628	-	2,064	-	1,345	-	14,263	-	11,340	-	315	-	888	Aug.
-	3,565	-	4	896	15,255	14,676	11,813	250	454	-	10,714	395	-	Sept.
-	4,812	257	1,326	6,294	-	12,585	13,901	393	248	-	14,126	-	866	Oct.
4,055	1,552	4,322	5,689	-	10,342	-	963	173	1,093	-	6,919	4,691	50	2024
7,457	2,606	-	2,352	1,827	-	3,357	1,351	800	-	7,979	2,471	40	-	Jan.
1,394	466	4,184	21,355	-	10,458	10,676	-	20	-	22	7,470	3,247	-	Feb.
769	1,975	3,875	-	2,070	-	17,507	-	16,441	329	-	2,038	-	15,103	Mar.
5,656	731	1,793	75	1,126	-	73	1,027	-	-	2,875	1,774	1,805	-	Apr.
-	5,370	1,692	677	15,760	3,733	14,263	880	-	940	-	15,096	-	773	May
-	13,201	1,742	-	1,356	19,633	-	5,830	-	6,010	-	440	-	6,391	June
1,554	-	98	1,231	-	900	3,153	-	14	-	255	-	100	-	July
727	545	4,949	13,525	-	6,424	8,324	-	2,711	632	-	10,360	43	-	Aug.
-	2,503	1,391	1,774	792	9,036	2,045	-	496	-	717	-	837	4,095	Sep.
-	3,941	657	4,434	13,860	6,334	-	354	-	47	-	2,694	2,387	-	Oct.
-	8,405	-	3,349	7,078	2,904	-	19,356	1,007	-	727	513	4,792	-	Nov.
3,096	2,802	1,846	28,131	1,769	8,157	1,968	750	173	5,266	-	4,069	-	2,319	Dec.
-	545	3,470	-	1,019	-	16,554	3,230	4,563	-	341	947	1,442	2,516	2025
-	4,399	-	3,713	24,416	954	17,155	-	240	-	50	15,489	1,956	596	Jan.
761	-	849	-	7,360	-	6,911	-	16,989	-	441	-	88	-	Feb.
7,289	-	611	19,450	4,253	4,984	130	-	65	13,548	-	3,088	4,162	5,915	Mar.
-	883	29,671	11,574	-	8,250	4,830	572	-	187	-	1,921	6,366	-	Apr.
-	21	-	26,895	14,156	4,537	-	50	-	20	-	5,416	-	809	May
704	2,061	-	6,721	-	10,385	21,128	14,338	-	272	-	13,510	1,099	-	June
2,231	-	3,393	21,875	-	5,162	616	-	1,289	500	909	496	-	705	July
5,485	2,197	-	357	-	4,350	8,399	-	1,955	28	-	173	-	3,608	Aug.
1,232	2,140	4,036	14,135	11,966	1,371	-	2,128	-	3,592	-	94	-	996	Sep.
-	5,890	2,663	-	3,284	-	277	-	24,243	-	7,393	-	990	-	Oct.
13,991	4,671	2,182	29,715	8,438	-	7,117	-	515	16	-	8,770	2,151	-	Nov.
6,692	1,465	1,687	-	2,379	-	11,354	-	1,958	-	-	8,357	-	1,038	Dec.
-	3,133	-	2,178	24,294	-	27,186	-	16,472	-	1,790	-	365	-	2026
6,001	1,537	5,248	-	29,475	16,028	-	848	-	1,888	493	872	-	326	Jan.
9,229	2,253	3,616	32,131	-	1,822	-	9,347	-	640	7	-	10,349	1,635	Feb.
38	308	856	18,681	2,136	-	11,657	-	690	1,493	-	8,141	2,714	2,173	Mar.