Securities issues statistics

Updated issue

Statistical Series

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel.: +49 (0)69 9566 3512
Email: www.bundesbank.de/contact

Information pursuant to Section 5 of the German Telemedia Act (Telemediengesetz) can be found at:
www.bundesbank.de/imprint

ISSN 2699-9145

Please consult the relevant table for the date of the last update.

This Statistical Series is released once a month and published on the basis of Section 18 of the Bundesbank Act (Gesetz über die Deutsche Bundesbank).

To be informed when new issues of this Statistical Series are published, subscribe to the newsletter at:
www.bundesbank.de/statistik-newsletter_en

Compared with the regular issue, which you may subscribe to as a newsletter, this issue contains data, which have been updated in the meantime.

Up-to-date information and time series are also available online at:
www.bundesbank.de/content/821976
www.bundesbank.de/timeseries

Further statistics compiled by the Deutsche Bundesbank can also be accessed at the Bundesbank web pages.

A publication schedule for selected statistics can be viewed on the following page:
www.bundesbank.de/statisticalcalendar

Contents

I. Debt securities issued by residents

II. Shares issued by residents

III. Explanatory notes

Notes

Percentages are computed from figures reported in € (prior to 2020 in € thousand).

Abbreviations and symbols

p	Provisional
r	Revised
s	Estimated
.	Data unknown, not to be published or not meaningful
0	Less than 0.5 but more than nil
–	Nil

Discrepancies in the totals are due to rounding.

I. Debt securities issued by residents

1. Key figures of the securities issues statistics

	Debt securities issued by residents						Shares issued by residents	
				Amounts outstanding 1				
	Gross sales	Redemption	Net sales before adjusting for changes in issuers' holdings of own debt securities	Total	of which issuers' holdings of own debt securities	Net sales after adjusting for changes in issuers' holdings of own debt securities	Sales	
	Nominal value					Market value	Nominal value	Market value
Period	€ million							
2008	1,337,337	1,217,864	119,472	3,250,195	200,957	62,172	5,009	11,326
2009	1,533,616	1,457,175	76,441	3,326,635	238,961	24,192	12,477	23,962
2010	1,375,138	1,353,573	21,566	3,348,201	256,639	– 1,670	3,265	20,049
2011	1,337,772	1,315,250	22,518	3,370,721	265,555	9,478	6,388	21,713
2012	1,340,568	1,425,868	– 85,298	3,285,422	196,046	– 19,242	3,045	5,120
2013	1,433,628	1,573,646	– 140,017	3,145,329	157,666	– 100,454	2,972	10,106
2014	1,362,056	1,396,079	– 34,020	3,111,308	143,305	– 20,294	5,330	18,778
2015	1,359,422	1,424,568	– 65,147	3,046,162	118,499	– 37,920	4,634	7,668
2016	1,206,483	1,184,532	21,951	3,068,111	117,426	27,248	3,270	4,409
2017	1,047,822	1,045,152	2,669	2 3,090,708	124,320	11,357	3,891	15,570
2018	1,148,091	1,145,331	2,758	3,091,303	108,274	13,785	3,670	16,188
2019	1,285,541	1,225,820	59,719	2 3,149,373	107,697	66,268	2,409	9,076
2020	1,870,084	1,396,288	473,795	2 3,545,200	246,129	.	1,877	17,771
2021	1,658,004	1,447,773	210,231	3,781,975	237,255	.	9,561	49,066
2022	1,683,265	1,547,412	135,853	3,930,390	266,351	156,190	14,950	27,792
2023	1,705,524	1,514,947	190,577	4,131,592	266,484	158,228	3,377	36,898
2024	1,508,072	1,431,394	76,679	4,245,954	223,414	108,237	2,415	16,738
2025	1,510,487	1,323,428	187,059	4,423,802	208,216	203,989	3,044	26,835
2022 Dec.	80,590	123,038	– 42,448	3,930,390	266,351	– 31,394	13,584	20,925
2023 Jan.	132,817	108,227	24,590	3,948,426	262,115	26,856	16	133
Feb.	155,676	146,031	9,644	3,963,852	265,460	11,680	149	2,371
Mar.	190,528	144,505	46,022	4,005,403	252,245	39,989	178	1,696
Apr.	129,401	155,864	– 26,464	3,977,194	243,967	– 4,404	431	2,576
May	169,866	129,192	40,674	4,027,974	250,605	34,077	153	592
June	171,957	146,440	25,517	4,052,214	249,816	22,910	422	1,067
July	121,578	91,349	30,229	4,077,718	252,547	27,889	52	478
Aug.	142,211	126,342	15,869	4,095,643	257,533	10,967	452	1,474
Sep.	152,408	139,417	12,991	4,117,795	254,768	16,310	280	687
Oct.	132,402	140,330	– 7,927	4,110,219	254,861	– 19,390	504	583
Nov.	125,657	95,007	30,649	4,139,444	262,106	18,861	62	301
Dec.	81,025	92,242	– 11,217	4,131,592	266,484	– 27,517	677	24,942
2024 Jan.	151,286	146,445	4,841	4,140,092	251,709	25,509	42	351
Feb.	148,430	135,568	12,862	4,152,812	256,975	11,577	48	206
Mar.	124,684	106,741	17,943	4,173,121	254,965	15,188	344	4,679
Apr.	150,134	160,048	– 9,914	4,169,790	258,841	– 25,395	126	1,546
May	143,782	137,995	5,787	4,175,267	255,322	22,035	187	474
June	118,188	102,330	15,859	4,198,060	252,123	14,811	31	292
July	119,604	119,189	415	4,193,225	253,579	– 1,185	117	204
Aug.	113,940	107,125	6,815	4,195,648	253,938	7,546	316	1,300
Sep.	125,924	114,219	11,706	4,204,230	251,172	6,564	444	558
Oct.	121,438	109,297	12,141	4,227,651	221,036	44,141	565	6,195
Nov.	108,313	87,962	20,351	4,260,127	222,429	13,419	127	863
Dec.	82,348	104,475	– 22,127	4,245,954	223,414	– 25,973	67	69
2025 Jan.	156,312	118,688	37,624	4,282,175	234,036	29,479	158	577
Feb.	139,341	147,892	– 8,552	4,274,384	231,440	– 6,453	24	52
Mar.	139,146	116,838	22,308	4,287,473	232,711	24,145	132	167
Apr.	116,213	135,557	– 19,344	4,255,624	231,466	– 18,605	34	150
May	136,815	103,603	33,212	4,305,316	229,365	35,945	26	159
June	146,741	110,991	35,751	4,333,408	227,537	36,026	1,133	5,084
July	133,507	89,370	44,137	4,381,150	233,711	39,795	302	4,445
Aug.	111,606	104,401	7,206	4,381,704	229,316	11,577	200	555
Sep.	140,008	122,158	17,850	4,399,186	230,712	14,172	595	4,093
Oct.	128,013	114,534	13,479	4,417,892	225,026	19,734	112	9,301
Nov.	106,913	72,555	34,358	4,455,063	216,657	44,563	229	892
Dec.	55,872	86,841	– 30,969	4,423,802	208,216	– 26,388	97	1,358
2026 Jan.	157,313	91,844	65,469	4,484,798	230,725	50,502	17	4,458
Feb.	129,371	121,309	8,063	4,494,997	228,667	9,219	84	138
Mar.	120,507	128,238	– 7,731	4,498,845	230,374	– 6,137	185	1,334
Apr.	137,050	137,084	– 34	4,502,269	226,003	3,970	416	2,027
May	135,590	86,536	49,053	4,518,270	225,314	48,332	199	744
June	134,091	114,628	19,463	4,542,380	229,788	14,392	169	13,319

1 End of year or month. **2** Adjustments due to the change in the country of residence of the issuers or debt securities.

I. Debt securities issued by residents

2. Sales and purchases of debt securities *

€ million

Period	Sales = total purchases (cols 2 plus 10 or 11 plus 18)	Sales: Domestic debt securities 1: Total	Bank debt securities: Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) 2	Public debt securities 3	Foreign debt securities 4
	1	2	3	4	5	6	7	8	9	10
2012	51,813	− 21,419	− 98,820	− 4,246	− 40,499	− 2,588	− 51,488	− 8,701	86,103	73,231
2013	− 15,971	− 101,616	− 117,187	− 11,900	− 37,480	− 7,375	− 60,430	153	15,415	85,645
2014	58,735	− 31,962	− 47,404	− 5,295	− 23,072	− 1,136	− 17,900	− 1,330	16,776	90,697
2015	15,219	− 36,010	− 65,778	8,914	− 8,901	3,349	− 69,139	26,762	3,006	51,229
2016 9	68,998	27,429	19,177	5,509	− 12,902	16,869	9,702	18,265	− 10,012	41,569
2017 9	51,034	11,563	1,096	3,564	− 4,337	18,568	− 16,700	7,112	3,356	39,471
2018	78,657	16,630	33,251	17,457	− 5,939	19,445	2,290	12,433	− 29,055	62,027
2019	139,611	68,536	29,254	12,626	− 3,182	25,835	− 6,026	32,505	6,778	71,075
2020	451,481	374,034	14,462	− 254	− 4,231	26,508	− 7,561	88,703	270,870	77,446
2021	231,129	221,648	31,941	7,338	− 2,325	24,815	2,113	19,754	169,953	9,481
2022	155,327	156,190	59,322	23,956	− 858	15,556	20,667	35,221	61,648	− 863
2023	288,223	158,228	88,018	11,088	5,137	44,352	27,441	− 11,899	82,109	129,995
2024	210,965	108,237	4,548	− 722	1,902	− 17,481	20,849	27,293	76,396	102,728
2025	364,297	203,989	61,591	150	2,133	34,012	25,297	29,521	112,876	160,308
2022 July	− 17,131	− 13,509	− 7,536	1,107	− 2,434	− 7,590	1,381	11,041	− 17,014	− 3,622
Aug.	16,065	22,057	2,780	3,180	− 794	− 389	783	2,225	17,052	− 5,992
Sep.	9,951	15,007	32,705	6,297	1,733	19,607	5,068	3,897	− 21,595	− 5,056
Oct.	207	− 3,868	− 6,143	3,437	194	− 9,817	42	− 2,570	4,846	4,076
Nov.	47,238	36,891	2,672	1,736	− 953	− 2,868	4,757	5,087	29,133	10,347
Dec.	− 34,906	− 31,394	− 15,450	− 246	− 681	− 15,907	1,384	− 6,091	− 9,853	− 3,512
2023 Jan.	58,214	26,856	19,250	8,892	− 187	4,292	6,252	4,335	3,270	31,358
Feb.	22,810	11,680	5,466	− 1,250	1,527	− 2,752	7,942	− 1,673	7,886	11,130
Mar.	59,587	39,989	22,802	− 2,012	18	18,444	6,352	− 1,704	18,892	19,598
Apr.	7,494	− 4,404	− 1,130	1,316	− 15	− 3,025	594	− 3,176	− 97	11,898
May	48,914	34,077	28,468	2,198	684	20,610	4,977	3,010	2,599	14,837
June	44,048	22,910	− 6,490	671	449	− 9,043	1,433	5,312	24,089	21,138
July	28,601	27,889	981	722	73	− 918	1,104	− 79	26,987	711
Aug.	17,395	10,967	10,278	2,485	529	7,753	− 490	− 1,708	2,397	6,428
Sep.	19,508	16,310	− 7,089	− 798	− 588	− 5,071	− 633	6,461	16,938	3,198
Oct.	− 22,344	− 19,390	1,677	− 1,972	1,892	− 1,344	3,101	− 10,955	− 10,113	− 2,954
Nov.	26,073	18,861	9,439	1,107	832	6,765	735	− 3,337	12,759	7,212
Dec.	− 22,076	− 27,517	4,368	− 272	− 77	8,642	− 3,926	− 8,386	− 23,499	5,441
2024 Jan.	34,591	25,509	8,437	1,434	1,462	− 2,744	8,284	6,301	10,771	9,082
Feb.	24,201	11,577	6,463	760	1,708	− 932	4,927	− 957	6,070	12,624
Mar.	41,860	15,188	13,915	2,159	− 44	8,737	3,062	3,072	− 1,799	26,672
Apr.	− 27,298	− 25,395	− 10,665	2,434	− 1,052	− 14,589	2,543	6,215	− 20,946	− 1,903
May	26,315	22,035	1,836	− 2,557	32	2,797	1,565	696	19,503	4,280
June	27,695	14,811	10,021	− 895	772	9,877	267	2,760	2,031	12,884
July	6,892	− 1,185	− 17,832	− 1,303	437	− 19,447	2,481	− 1,018	17,665	8,077
Aug.	17,856	7,546	3,649	1,754	− 256	1,505	647	3,739	157	10,310
Sep.	27,437	6,564	9,543	− 1,742	906	11,159	− 780	− 1,018	− 1,962	20,873
Oct.	43,078	44,141	1,290	207	− 814	− 3,194	5,090	2,583	40,269	− 1,064
Nov.	15,106	13,419	− 7,535	− 601	− 560	− 6,987	613	2,072	18,882	1,687
Dec.	− 26,767	− 25,973	− 14,573	− 2,373	− 689	− 3,662	− 7,850	2,847	− 14,247	− 795
2025 Jan.	53,885	29,479	14,017	3,361	212	3,137	7,307	− 141	15,603	24,406
Feb.	13,800	− 6,453	7,281	625	311	1,276	5,069	610	− 14,344	20,254
Mar.	48,688	24,145	13,042	− 1,086	− 513	11,574	3,066	3,235	7,869	24,543
Apr.	− 9,381	− 18,605	− 16,555	1,314	1,048	− 13,559	− 5,358	4,066	− 6,116	9,225
May	57,431	35,945	12,752	− 417	1,478	15,217	− 3,526	242	22,951	21,486
June	64,121	36,026	6,103	1,457	715	− 2,042	5,973	28,987	936	28,095
July	31,884	39,795	6,412	16	− 508	5,504	1,400	36	33,347	− 7,911
Aug.	21,868	11,577	16,834	− 1,952	498	14,457	3,831	− 8,857	3,600	10,290
Sep.	47,803	14,172	− 1,111	− 1,656	− 721	3,300	− 2,034	1,961	13,322	33,631
Oct.	19,706	19,734	8,369	960	380	2,269	4,760	2,908	8,457	− 28
Nov.	48,431	44,563	6,878	− 1,231	61	5,293	2,755	3,979	33,706	3,868
Dec.	− 33,939	− 26,388	− 12,429	− 1,241	− 827	− 12,415	2,054	− 7,504	− 6,455	− 7,551
2026 Jan.	78,119	50,502	17,379	5,678	375	4,816	6,509	7,118	26,005	27,617
Feb.	27,788	9,219	561	− 1,214	1,331	− 271	714	3,170	5,488	18,569
Mar.	6,574	− 6,137	− 16,778	− 2,000	− 68	− 14,154	− 555	− 5,298	15,939	12,711
Apr.	17,001	3,970	18,513	6,145	3,817	7,058	1,492	7,370	− 21,913	13,031
May	75,619	48,332	6,410	1,774	1,294	− 954	4,295	4,204	37,719	27,287
June	39,311	14,392	3,530	− 6,015	− 3,064	8,599	4,010	2,071	8,791	24,919

***** Including debt securities quoted in units. **1** Net sales at market values minus changes in issuers' holdings of their own debt securities. **2** Including cross-border financing within groups from January 2011. **3** Issuers, see Table I.3h). **4** Net purchases or net sales (-) of foreign debt securities by residents; transaction values. **5** Domestic and foreign debt securities. **6** Book values, statistically adjusted. **7** Calculated as residuals. Purchases of domestic and foreign securities by domestic open-end fund included.

I. Debt securities issued by residents

Purchases									
Residents									
			Other sectors 7						
					Foreign debt securities				
Total 5	Credit institutions including building and loan associations 6	Deutsche Bundesbank	Total	Domestic bonds	Total	of which Euro bonds	Non-residents 8	Memo item: Net external transactions 9	
11	12	13	14	15	16	17	18	19	Period
– 3,767	– 42,017	– 3,573	38,250	– 55,401	93,651	67,776	55,580	+ 17,650	2012
16,409	– 25,778	– 12,708	54,895	– 32,984	87,878	58,213	– 32,380	+ 118,025	2013
44,384	– 12,124	– 11,951	68,459	– 13,701	82,161	69,250	14,351	+ 76,346	2014
99,225	– 66,330	121,164	44,391	– 8,531	52,921	31,978	– 84,006	+ 135,235	2015
161,776	– 58,012	187,500	32,288	– 21,730	54,017	19,487	– 92,778	+ 134,347	2016 10
134,192	– 71,454	161,012	44,634	– 10,369	55,004	– 1,700	– 83,158	+ 122,629	2017 10
107,155	– 24,417	67,328	64,244	15,001	49,246	45,647	– 28,499	+ 90,525	2018
60,195	8,059	2,408	49,728	– 7,606	57,333	44,069	79,416	– 8,341	2019
280,820	18,955	226,887	34,978	– 27,010	61,989	28,393	170,661	– 93,215	2020
245,892	– 41,852	245,198	42,546	5,009	37,537	– 14,690	– 14,763	+ 24,244	2021
139,635	2,915	49,774	86,946	96,812	– 9,867	– 8,749	15,693	– 16,556	2022
109,821	32,163	– 59,817	137,475	32,465	105,010	105,688	178,402	– 48,407	2023
7,426	81,686	– 95,857	21,597	– 38,925	60,523	64,999	203,539	– 100,811	2024
120,000	122,534	– 117,014	114,480	30,794	83,686	144,513	244,297	– 83,989	2025
– 7,265	10,710	– 13,670	– 4,305	– 2,005	– 2,300	530	– 9,866	+ 6,243	2022 July
– 4,226	– 10,189	– 726	6,689	5,186	1,504	– 5,619	20,291	– 26,283	Aug.
16,935	7,491	– 3,147	12,591	22,383	– 9,792	– 155	– 6,984	+ 1,928	Sep.
19,781	4,260	3,619	11,902	7,934	3,968	2,411	– 19,573	+ 23,649	Oct.
12,811	193	4,041	8,578	2,116	6,462	5,480	34,427	– 24,080	Nov.
3,907	– 18,577	– 6,015	28,499	20,555	7,944	– 5,030	– 38,813	+ 35,301	Dec.
38,277	10,522	7,783	19,972	4,010	15,962	22,249	19,937	+ 11,421	2023 Jan.
18,994	13,504	– 4,961	10,450	734	9,716	13,198	3,816	+ 7,314	Feb.
18,859	8,063	– 1,710	12,507	3,060	9,446	21,968	40,728	– 21,130	Mar.
10,090	– 747	– 13,293	24,129	14,198	9,932	4,777	– 2,596	+ 14,493	Apr.
11,787	1,206	– 1,655	12,236	530	11,706	11,724	37,127	– 22,290	May
37,202	16,773	– 8,853	29,281	18,060	11,221	16,692	6,846	+ 14,291	June
– 402	– 8,514	324	7,787	– 474	8,261	– 2,418	29,003	– 28,292	July
1,136	503	– 9,067	9,699	1,630	8,069	5,190	16,260	– 9,831	Aug.
– 5,430	– 8,020	– 11,311	13,902	7,988	5,914	3,765	24,937	– 21,740	Sep.
– 17,138	– 4,855	– 6,759	– 5,524	– 8,665	3,142	– 2,640	– 5,207	+ 2,253	Oct.
5,938	10,752	– 5,186	372	– 3,943	4,315	6,312	20,136	– 12,923	Nov.
– 9,491	– 7,024	– 5,130	2,663	– 4,662	7,325	4,871	– 12,585	+ 18,026	Dec.
– 365	17,106	– 7,128	– 10,342	– 13,779	3,436	3,543	34,956	– 25,874	2024 Jan.
9,975	7,562	– 9,079	11,492	– 1,260	12,752	4,805	14,225	– 1,601	Feb.
13,932	16,349	– 4,776	2,359	– 9,458	11,817	23,744	27,929	– 1,257	Mar.
– 30,596	– 4,492	– 12,041	– 14,064	– 17,035	2,972	– 6,755	3,298	– 5,201	Apr.
18,987	3,605	– 9,394	24,776	20,732	4,044	7,595	7,328	– 3,048	May
– 2,266	12,204	– 10,121	– 4,350	– 7,543	3,194	6,662	29,961	– 17,078	June
– 1,325	1,835	– 5,220	2,060	– 7,519	9,579	4,877	8,216	– 139	July
– 4,276	9,231	– 11,073	– 2,434	– 8,706	6,273	5,982	22,132	– 11,822	Aug.
5,223	16,898	– 7,504	– 4,172	– 10,418	6,246	15,398	22,214	– 1,341	Sep.
12,371	– 5,915	– 11,945	30,231	28,439	1,792	– 2,486	30,707	– 31,770	Oct.
– 10,523	7,339	– 1,731	– 16,131	– 10,906	– 5,225	3,365	25,629	– 23,942	Nov.
– 3,710	– 36	– 5,845	2,171	– 1,472	3,643	– 1,729	– 23,057	+ 22,263	Dec.
13,974	34,581	– 10,473	– 10,134	– 16,360	6,225	20,795	39,911	– 15,505	2025 Jan.
7,180	23,836	– 20,702	4,046	– 1,910	5,956	14,261	6,621	+ 13,633	Feb.
24,412	14,057	– 11,912	22,267	8,166	14,101	18,273	24,277	+ 267	Mar.
– 5,284	12,529	– 16,800	– 1,013	– 5,919	4,907	16,152	– 4,097	+ 13,321	Apr.
27,761	10,958	– 4,123	20,926	5,281	15,645	17,459	29,670	– 8,184	May
48,925	24,064	– 9,475	34,336	28,880	5,456	27,118	15,196	+ 12,899	June
– 4,041	– 9,167	– 1,899	7,025	– 3,159	10,183	– 7,117	35,926	– 43,836	July
– 2,791	– 23	– 14,576	11,808	8,171	3,637	11,364	24,658	– 14,368	Aug.
33,758	15,827	– 8,045	25,976	3,510	22,466	25,913	14,045	+ 19,587	Sep.
– 20,795	3,052	– 13,851	– 9,997	– 7,147	– 2,849	– 1,949	40,502	– 40,530	Oct.
6,979	5,033	– 3,065	5,011	6,589	– 1,578	3,296	41,452	– 37,584	Nov.
– 10,077	– 12,213	– 2,092	4,228	4,691	– 463	– 1,053	– 23,862	+ 16,311	Dec.
24,438	29,670	– 4,133	– 1,100	– 14,220	13,120	23,037	53,681	– 26,065	2026 Jan.
212	13,391	– 15,919	2,741	– 10,411	13,152	11,132	27,576	– 9,007	Feb.
89	6,317	– 9,069	2,842	1,916	926	11,885	6,485	+ 6,226	Mar.
– 4,073	8,197	– 26,475	14,205	3,578	10,626	11,744	21,073	– 8,042	Apr.
37,297	25,279	– 4,059	16,077	5,010	11,068	21,999	38,322	– 11,035	May
12,468	20,661	– 8,130	– 64	– 9,419	9,355	17,453	26,843	– 1,924	June

Up to end 2008 including Deutsche Bundesbank. **8** Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. **9** Domestic investments in foreign securities less foreign investments in domestic securities; increase in net foreign assets (+) / decrease in net foreign assets (-). **10** Sectoral reclassification of debt securities. — The figures for the most recent date are provisional. Revisions are not specially marked.

I. Debt securities issued by residents

3a) Gross sales of debt securities, by category of securities

€ million, nominal value

	All maturities								Maturities of more than four years			
		Bank debt securities								Bank debt securities		
Period	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	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	387,516	190,698	13,186	31,393
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,421	361,999	185,575	20,235	20,490
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,653	563,730	381,687	169,174	15,469	15,139
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,614	592,375	368,039	153,309	13,142	8,500
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530	421,018	177,086	23,374	6,482
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892	372,805	151,797	16,482	10,007
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321	420,006	157,720	17,678	8,904
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701	414,593	179,150	25,337	9,199
2016 [2]	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108	375,859	173,900	24,741	5,841
2017 [2]	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332	357,506	170,357	22,395	6,447
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496	375,906	173,995	30,934	4,460
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197	396,617	174,390	26,832	6,541
2020	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466	658,521	165,097	28,500	7,427
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958	486,335	171,799	30,767	6,336
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596	485,287	164,864	41,052	7,139
2023	1,705,524	937,757	45,073	12,633	782,969	97,082	153,128	614,639	482,193	155,790	28,294	4,664
2024	1,508,072	813,931	37,320	13,509	630,383	132,720	135,577	558,563	474,196	148,913	25,513	9,142
2025	1,510,487	868,685	39,490	15,288	628,788	185,121	130,611	511,191	538,454	183,249	31,487	10,194
2022 May	139,081	71,010	3,777	1,809	60,594	4,830	15,238	52,833	33,822	12,448	3,173	1,264
June	141,105	74,361	5,924	770	62,377	5,290	12,335	54,408	37,845	7,517	2,676	500
July	148,625	72,487	5,291	348	59,203	7,645	21,763	54,375	47,135	12,838	2,626	250
Aug.	130,730	77,533	5,282	110	66,372	5,769	10,735	42,462	26,950	13,947	2,158	–
Sep.	160,306	96,922	10,333	2,847	73,938	9,804	18,913	44,471	48,333	19,382	7,086	1,821
Oct.	172,464	59,445	5,875	1,086	45,698	6,786	11,037	101,982	85,086	9,230	3,570	77
Nov.	152,777	70,448	2,969	91	55,905	11,482	20,625	61,705	34,411	7,379	1,895	–
Dec.	80,590	49,026	2,329	979	39,181	6,538	11,536	20,028	6,561	2,256	54	4
2023 Jan.	132,817	74,019	10,797	929	52,888	9,405	14,710	44,088	47,131	21,923	4,927	529
Feb.	155,676	81,678	2,245	1,729	63,385	14,319	12,146	61,853	51,443	14,927	820	310
Mar.	190,528	99,938	1,252	60	89,786	8,840	11,158	79,431	46,975	14,091	1,147	–
Apr.	129,401	69,020	2,954	543	60,740	4,783	10,608	49,772	33,709	10,326	2,769	500
May	169,866	97,645	4,531	760	83,511	8,844	16,336	55,885	49,315	14,703	2,898	–
June	171,957	84,953	3,264	1,556	70,601	9,532	21,526	65,478	53,960	12,885	2,664	498
July	121,578	53,812	2,876	130	43,776	7,031	14,133	53,632	34,145	10,133	430	2
Aug.	142,211	82,749	3,085	1,013	71,729	6,922	10,064	49,397	36,582	12,501	2,383	1,000
Sep.	152,408	82,679	3,337	550	71,155	7,637	18,722	51,007	40,995	8,847	2,250	–
Oct.	132,402	83,350	1,697	2,557	71,328	7,769	10,151	38,901	37,642	15,411	262	20
Nov.	125,657	72,915	7,203	1,354	57,521	6,837	8,850	43,892	35,532	13,641	6,703	600
Dec.	81,025	55,000	1,834	1,453	46,549	5,164	4,722	21,302	14,764	6,401	1,040	1,205
2024 Jan.	151,286	89,021	6,405	1,630	70,605	10,380	14,833	47,433	55,105	23,961	5,330	537
Feb.	148,430	79,876	3,301	2,051	63,439	11,086	7,181	61,373	53,198	21,778	1,920	1,251
Mar.	124,684	62,659	5,081	608	45,393	11,577	11,709	50,316	44,606	12,428	4,590	606
Apr.	150,134	84,574	5,951	1,213	66,287	11,124	13,211	52,349	47,632	18,861	3,459	1,026
May	143,782	78,455	1,463	1,027	66,133	9,832	12,237	53,091	45,810	13,637	328	1,027
June	118,188	58,371	3,127	887	45,597	8,759	10,682	49,136	30,324	7,312	1,022	852
July	119,604	65,562	3,280	1,522	49,131	11,630	9,338	44,704	34,914	11,612	2,034	1,522
Aug.	113,940	60,353	2,571	413	46,104	11,265	6,501	47,086	36,346	9,667	2,421	413
Sep.	125,924	71,525	1,754	1,112	57,743	10,916	12,918	41,482	32,314	7,584	1,681	370
Oct.	121,438	57,431	2,679	2,036	39,390	13,326	11,523	52,484	45,420	12,031	1,939	1,528
Nov.	108,313	56,866	709	0	40,750	15,407	10,119	41,328	26,773	6,132	38	0
Dec.	82,348	49,240	1,001	1,010	39,811	7,418	15,326	17,782	21,753	3,911	750	10
2025 Jan.	156,312	89,877	7,970	1,707	63,263	16,937	7,224	59,211	66,444	26,244	5,875	611
Feb.	139,341	92,817	6,871	3,137	62,491	20,318	6,887	39,636	48,629	22,463	5,431	1,791
Mar.	139,146	80,776	1,533	66	60,029	19,148	10,288	48,082	47,242	10,609	1,488	66
Apr.	116,213	61,407	2,289	88	47,025	12,005	9,219	45,587	36,787	11,454	2,278	0
May	136,815	88,038	2,783	3,245	71,255	10,754	10,946	37,830	50,004	21,878	1,533	3,245
June	146,741	70,516	3,281	833	45,501	20,901	40,788	35,438	66,347	14,877	2,329	520
July	133,507	75,841	3,677	1,124	54,244	16,796	8,058	49,609	48,178	14,643	3,562	1,124
Aug.	111,606	66,182	515	3,260	46,867	15,541	5,254	40,170	32,669	9,977	365	2,010
Sep.	140,008	78,348	3,402	1,031	59,745	14,170	11,889	49,770	48,348	16,914	3,081	31
Oct.	128,013	64,968	3,000	691	48,252	13,025	7,950	55,094	51,843	14,017	2,387	691
Nov.	106,913	59,557	3,362	74	45,614	10,507	9,505	37,850	32,444	11,014	2,922	74
Dec.	55,872	40,357	805	31	24,502	15,018	2,602	12,913	9,519	9,159	235	31
2026 Jan.	157,313	82,282	8,772	2,131	56,081	15,298	8,957	66,074	73,322	33,585	7,060	2,031
Feb.	129,371	64,736	3,123	1,355	47,136	13,121	10,089	54,547	56,626	18,637	2,288	1,355
Mar.	120,507	60,002	1,500	1,371	45,226	11,905	6,296	54,209	49,679	16,045	1,221	1,371
Apr.	137,050	68,724	2,551	741	53,307	12,125	16,413	51,913	50,633	16,258	2,051	77
May	135,590	67,483	3,377	1,312	50,240	12,554	10,972	57,135	61,982	22,063	2,572	1,305
June	134,091	75,356	6,696	1,969	52,223	14,468	12,563	46,172	45,143	18,825	5,646	36

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
54,834	91,289	84,410	112,407	949,822	770,571	38,073	39,130	327,982	365,388	10,683	168,567	2008
59,809	85,043	55,240	121,185	1,171,619	873,242	20,190	17,124	271,754	564,173	21,140	277,238	2009
72,796	65,769	34,649	177,863	993,453	588,580	20,760	18,401	291,032	258,391	19,004	385,867	2010
72,985	58,684	41,299	173,431	969,732	505,471	18,289	15,792	303,894	167,497	45,316	418,944	2011
74,386	72,845	44,042	199,888	919,552	525,694	13,219	4,931	371,767	135,781	19,216	374,640	2012
60,662	64,646	45,244	175,765	1,060,825	756,309	9,295	2,957	631,950	112,109	21,387	283,128	2013
61,674	69,462	56,249	206,037	942,052	672,143	6,522	4,111	558,736	102,774	23,626	246,284	2014
62,237	82,379	68,704	166,742	944,826	672,896	10,502	4,178	519,175	139,042	37,972	233,960	2015
78,859	64,460	47,818	154,144	830,623	543,103	4,318	1,779	432,363	104,642	25,555	261,963	2016 [2]
94,852	46,663	44,891	142,257	690,314	448,841	7,942	2,485	343,612	94,803	21,398	220,075	2017 [2]
100,539	38,061	69,150	132,760	772,184	529,418	7,724	1,212	434,014	86,470	22,028	220,736	2018
96,673	44,346	69,682	152,544	888,920	609,585	12,153	3,046	511,225	83,161	24,685	254,654	2019
90,839	38,330	77,439	415,985	1,211,563	613,315	11,048	10,900	552,541	38,826	106,767	491,481	2020
97,816	36,880	64,234	250,303	1,171,669	623,472	11,099	10,957	551,180	50,236	75,542	472,656	2021
91,143	25,530	56,491	263,932	1,197,978	697,125	25,758	4,790	608,919	57,658	113,189	387,664	2022
101,059	21,772	44,272	282,132	1,223,331	781,967	16,779	7,968	681,909	75,310	108,856	332,508	2023
79,163	35,096	69,369	255,914	1,033,876	665,018	11,808	4,367	551,219	97,624	66,209	302,649	2024
86,827	54,742	77,964	277,241	972,033	685,436	8,002	5,094	541,961	130,379	52,647	233,950	2025
6,238	1,774	4,423	16,950	105,260	58,561	603	545	54,357	3,056	10,815	35,883	2022 May
2,342	1,999	4,128	26,200	103,260	66,844	3,247	270	60,035	3,292	8,207	28,208	June
8,760	1,201	13,373	20,925	101,490	59,650	2,664	98	50,443	6,444	8,390	33,450	July
10,235	1,555	1,178	11,825	103,780	63,585	3,124	110	56,137	4,214	9,557	30,637	Aug.
7,209	3,267	8,100	20,850	111,973	77,539	3,247	1,026	66,730	6,537	10,813	23,621	Sep.
4,885	697	2,507	73,350	87,378	50,215	2,304	1,009	40,813	6,089	8,530	28,632	Oct.
2,006	3,478	9,336	17,696	118,366	63,068	1,074	91	53,899	8,004	11,288	44,009	Nov.
711	1,488	304	4,000	74,030	46,770	2,275	975	38,470	5,049	11,232	16,028	Dec.
14,197	2,271	3,408	21,800	85,686	52,095	5,870	401	38,691	7,134	11,302	22,288	2023 Jan.
10,272	3,525	3,065	33,450	104,233	66,750	1,424	1,419	53,113	10,794	9,080	28,403	Feb.
11,809	1,136	1,658	31,225	143,553	85,847	105	60	77,978	7,703	9,500	48,206	Mar.
6,367	690	2,683	20,700	95,691	58,694	185	43	54,373	4,092	7,925	29,072	Apr.
9,458	2,347	4,527	30,085	120,551	82,942	1,633	760	74,053	6,497	11,809	25,800	May
9,123	600	10,475	30,600	117,997	72,067	600	1,057	61,478	8,932	11,051	34,878	June
7,964	1,736	2,298	21,715	87,432	43,680	2,445	128	35,812	5,295	11,835	31,917	July
8,182	936	1,656	22,425	105,629	70,249	702	13	63,547	5,987	8,408	26,972	Aug.
5,127	1,470	8,741	23,407	111,413	73,832	1,087	550	66,028	6,167	9,981	27,600	Sep.
11,876	3,253	2,456	19,775	94,761	67,939	1,435	2,537	59,452	4,516	7,695	19,126	Oct.
4,135	2,203	2,541	19,350	90,124	59,273	500	754	53,386	4,633	6,309	24,542	Nov.
2,551	1,605	763	7,600	66,261	48,600	793	248	43,999	3,560	3,959	13,702	Dec.
14,875	3,219	8,244	22,900	96,181	65,060	1,075	1,093	55,731	7,161	6,588	24,533	2024 Jan.
15,159	3,448	1,870	29,550	95,232	58,098	1,381	800	48,279	7,638	5,311	31,823	Feb.
4,928	2,304	6,478	25,700	80,078	50,230	490	3	40,465	9,272	5,231	24,616	Mar.
9,789	4,587	5,921	22,850	102,503	65,714	2,492	187	56,498	6,537	7,290	29,499	Apr.
9,717	2,564	5,248	26,925	97,972	64,818	1,134	–	56,416	7,268	6,988	26,166	May
2,049	3,389	3,162	19,850	87,865	51,058	2,105	35	43,548	5,370	7,520	29,286	June
4,939	3,118	2,582	20,720	84,690	53,950	1,246	–	44,192	8,512	6,756	23,984	July
4,993	1,841	2,559	24,120	77,593	50,686	150	–	41,111	9,424	3,942	22,966	Aug.
2,851	2,681	8,945	15,785	93,611	63,941	73	742	54,892	8,234	3,973	25,697	Sep.
5,769	2,794	6,464	26,925	76,018	45,400	740	508	33,621	10,532	5,059	25,559	Oct.
2,651	3,443	5,461	15,180	81,540	50,734	671	–	38,099	11,965	4,658	26,148	Nov.
1,443	1,707	12,434	5,409	60,595	45,329	250	1,000	38,368	5,711	2,892	12,373	Dec.
14,513	5,244	3,914	36,286	89,868	63,633	2,095	1,096	48,749	11,693	3,310	22,925	2025 Jan.
10,155	5,085	2,525	23,641	90,712	70,355	1,440	1,346	52,336	15,233	4,362	15,995	Feb.
4,302	4,753	5,598	31,035	91,904	70,167	45	–	55,727	14,394	4,690	17,047	Mar.
7,078	2,097	1,593	23,740	79,426	49,953	11	88	39,947	9,907	7,625	21,847	Apr.
14,531	2,569	4,976	23,150	86,810	66,160	1,250	–	56,725	8,185	5,970	14,680	May
5,529	6,500	35,551	15,919	80,394	55,638	952	313	39,972	14,401	5,238	19,519	June
6,099	3,858	3,285	30,250	85,329	61,197	115	–	48,144	12,938	4,773	19,359	July
4,438	3,164	1,492	21,200	78,937	56,206	150	1,250	42,429	12,377	3,762	18,970	Aug.
9,110	4,691	7,385	24,050	91,659	61,435	321	1,000	50,635	9,479	4,504	25,720	Sep.
6,670	4,269	4,126	33,700	76,170	50,952	613	–	41,582	8,757	3,824	21,394	Oct.
3,313	4,705	7,160	14,270	74,469	48,543	440	–	42,301	5,802	2,346	23,580	Nov.
1,088	7,805	359	–	46,354	31,198	570	–	23,414	7,213	2,243	12,913	Dec.
18,605	5,889	5,837	33,900	83,991	48,697	1,713	100	37,475	9,409	3,120	32,174	2026 Jan.
10,694	4,300	5,979	32,011	72,745	46,099	835	–	36,442	8,821	4,110	22,536	Feb.
9,004	4,450	2,934	30,700	70,828	43,957	280	–	36,222	7,455	3,362	23,509	Mar.
9,108	5,022	10,125	24,250	86,417	52,466	500	664	44,199	7,103	6,288	27,663	Apr.
12,035	6,152	5,948	33,971	73,608	45,419	805	7	38,206	6,402	5,024	23,165	May
8,322	4,821	5,751	20,566	88,948	56,531	1,050	1,933	43,901	9,646	6,812	25,606	June

I. Debt securities issued by residents

3b) Gross sales of debt securities, by interest rate

€ million

Period	Total gross sales	of which: With a nominal interest rate, of … % less than 3	3 and more but less than 4	4 and more but less than 5	5 and more but less than 6	6 and more but less than 7	7 and more but less than 8	8 and more but less than 9	9 and more but less than 10	10 and more	Not broken down
	Nominal value										
2008	1,337,337	30,293	106,557	278,877	75,338	7,954	820	1,268	1,044	1,927	833,254
2009	1,533,616	253,517	151,886	42,175	10,504	5,957	4,923	4,581	971	1,795	1,057,312
2010	1,375,138	371,812	69,012	16,088	7,196	5,838	2,818	1,067	2,016	1,715	897,576
2011	1,337,772	284,376	87,675	5,707	3,750	4,150	5,631	1,256	1,798	1,656	941,773
2012	1,340,568	349,518	11,823	4,207	4,889	5,751	3,407	1,564	1,016	2,594	955,801
2013	1,433,628	327,378	11,689	6,367	3,912	3,233	1,702	1,808	592	669	1,076,277
2014	1,362,056	324,663	5,326	4,704	2,872	1,833	1,600	631	171	630	1,019,633
2015	1,359,422	312,965	7,058	4,317	3,709	1,697	510	994	98	1,030	1,027,047
2016	1,206,483	328,427	4,822	4,351	2,173	1,352	553	363	116	1,199	863,125
2017	1,047,822	352,335	3,911	4,322	3,101	1,107	284	173	90	2,027	680,468
2018	1,148,091	356,931	7,770	1,998	1,211	1,976	420	121	103	2,930	774,632
2019	1,285,541	393,456	5,516	2,527	1,575	494	601	219	552	794	879,810
2020	1,870,084	666,473	13,841	24,233	8,830	9,599	692	463	768	1,592	1,143,592
2021	1,658,004	501,663	4,527	3,474	2,399	2,893	442	718	198	1,129	1,140,563
2022	1,683,265	527,588	21,987	8,573	3,390	1,644	1,250	366	187	932	1,117,346
2023	1,705,524	375,667	151,970	34,948	5,640	1,940	2,066	1,099	1,141	843	1,130,212
2024	1,508,072	421,279	96,412	17,866	6,100	4,919	2,698	843	206	2,303	955,446
2025	1,510,487	491,731	72,330	11,751	3,315	1,633	2,329	509	373	3,133	923,385
2022 May	139,081	37,901	94	135	113	36	19	16	6	66	100,696
June	141,105	39,938	1,571	281	155	76	290	28	10	115	98,641
July	148,625	52,012	115	615	121	33	42	28	17	55	95,588
Aug.	130,730	33,123	324	1,259	116	66	548	31	8	48	95,207
Sep.	160,306	43,748	4,390	1,077	311	106	37	11	10	54	110,561
Oct.	172,464	90,144	7,570	1,532	131	134	32	30	6	82	72,803
Nov.	152,777	31,875	5,914	2,638	1,344	579	68	107	14	62	110,176
Dec.	80,590	12,455	1,499	224	84	60	64	29	14	71	66,089
2023 Jan.	132,817	43,282	12,484	261	179	100	39	26	14	68	76,364
Feb.	155,676	52,868	9,119	1,671	1,910	104	97	26	20	71	89,789
Mar.	190,528	45,208	14,546	4,203	172	135	180	87	26	99	125,871
Apr.	129,401	32,375	6,771	2,183	107	391	49	523	18	57	86,928
May	169,866	44,786	8,301	6,420	215	119	530	47	437	58	108,955
June	171,957	46,644	9,517	5,124	588	101	90	33	27	84	109,749
July	121,578	23,051	12,307	2,392	207	132	87	103	466	69	82,763
Aug.	142,211	22,876	19,394	2,279	188	159	54	18	34	73	97,135
Sep.	152,408	23,274	18,725	4,653	814	316	147	94	13	41	104,331
Oct.	132,402	17,209	17,177	1,965	713	150	267	35	19	89	94,779
Nov.	125,657	18,125	15,981	2,530	442	143	457	78	45	71	87,786
Dec.	81,025	5,970	7,649	1,267	104	90	70	28	22	63	65,763
2024 Jan.	151,286	40,306	17,521	2,507	383	112	88	236	35	96	90,002
Feb.	148,430	52,537	8,405	857	176	98	51	28	24	45	86,209
Mar.	124,684	30,067	13,666	2,977	689	378	452	67	10	67	76,311
Apr.	150,134	41,058	10,820	2,390	1,398	889	63	87	19	90	93,320
May	143,782	39,463	6,911	2,998	575	635	612	23	23	224	92,318
June	118,188	28,647	9,946	1,728	100	79	52	31	10	45	77,550
July	119,604	34,858	6,813	998	323	574	767	122	23	93	75,033
Aug.	113,940	35,068	2,901	192	77	113	37	36	14	44	75,457
Sep.	125,924	31,192	8,122	1,188	105	703	52	27	7	61	84,468
Oct.	121,438	42,025	4,020	246	912	979	445	74	11	45	72,681
Nov.	108,313	22,649	5,674	1,148	1,279	68	33	40	25	711	76,685
Dec.	82,348	23,408	1,612	637	82	292	45	72	6	781	55,413
2025 Jan.	156,312	68,551	9,313	1,090	127	76	46	44	18	87	76,959
Feb.	139,341	44,756	6,099	162	163	80	35	36	30	70	87,911
Mar.	139,146	39,909	6,237	827	621	374	161	23	25	90	90,879
Apr.	116,213	39,918	6,108	722	751	167	120	66	17	50	68,295
May	136,815	40,899	4,394	1,499	705	297	168	22	25	70	88,734
June	146,741	58,896	8,174	676	100	101	239	24	66	2,239	76,227
July	133,507	44,894	4,675	764	122	52	1,087	58	22	96	81,737
Aug.	111,606	31,548	2,589	131	181	118	152	53	71	81	76,683
Sep.	140,008	44,869	7,727	2,062	168	64	32	25	18	60	84,984
Oct.	128,013	45,147	5,565	1,222	167	125	171	84	37	155	75,338
Nov.	106,913	24,654	5,907	2,506	108	128	60	23	29	91	73,406
Dec.	55,872	7,689	5,542	91	102	51	58	50	15	44	42,230
2026 Jan.	157,313	53,040	22,671	2,431	136	79	88	42	47	86	78,694
Feb.	129,371	40,689	16,182	190	490	1,043	53	27	38	101	70,560
Mar.	120,507	41,233	9,327	680	185	95	88	32	30	587	68,250
Apr.	137,050	44,174	12,422	876	714	91	65	51	20	94	78,543
May	135,590	37,252	22,845	4,579	719	74	116	383	35	75	69,512
June	134,091	32,013	12,231	2,957	190	65	114	99	42	279	86,102

I. Debt securities issued by residents

3c) Gross sales of debt securities, by maturity

€ million

Period	Total gross sales	With a maximum maturity according to terms of issue of ... years [1] 1 and under	more than 1 but less than 2	2 and more but less than 3	3 and including 4	more than 4 but less than 5	5 and more but less than 6	6 and more but less than 8	8 and more but less than 10	10 and more but less than 15	15 and more but less than 20	20 and more
	Nominal value											
2008	1,337,337	599,198	93,813	163,359	93,451	16,199	109,436	39,805	14,121	91,499	3,214	113,244
2009	1,533,616	845,752	58,735	132,241	134,892	20,723	147,664	47,036	11,876	95,956	1,751	36,987
2010	1,375,138	669,229	63,333	144,653	116,236	38,178	133,668	55,268	9,139	102,679	747	42,012
2011	1,337,772	622,806	82,039	161,453	103,429	42,767	131,555	58,499	8,235	92,200	1,196	33,583
2012	1,340,568	661,347	36,250	133,656	88,296	18,211	158,664	84,132	34,378	90,500	505	34,631
2013	1,433,628	877,374	32,709	92,458	58,283	14,624	123,394	71,061	21,002	105,570	5,872	31,282
2014	1,362,056	775,597	27,967	86,215	52,271	26,038	130,357	65,205	24,072	122,891	10,553	40,890
2015	1,359,422	766,395	34,943	83,760	59,732	24,103	117,012	51,547	23,104	120,457	11,347	67,021
2016	1,206,483	639,534	31,001	113,589	46,501	19,512	103,002	50,406	30,498	111,892	11,757	48,791
2017	1,047,822	504,006	29,355	96,693	60,260	15,512	91,827	60,626	29,874	107,321	9,911	42,433
2018	1,148,091	620,352	28,160	83,501	40,171	29,593	85,168	61,961	27,898	87,561	16,670	67,054
2019	1,285,541	716,029	25,534	92,485	54,871	15,349	104,995	56,668	29,079	101,291	26,213	63,020
2020	1,870,084	1,021,651	15,182	103,597	71,156	14,212	142,824	101,173	44,564	216,101	40,801	98,846
2021	1,658,004	1,026,161	8,911	90,095	46,501	15,185	107,173	86,433	43,578	129,259	37,497	67,210
2022	1,683,265	1,009,786	13,117	110,129	64,947	22,883	124,692	58,966	31,740	151,458	26,353	69,196
2023	1,705,524	1,044,756	13,698	116,562	48,314	18,014	128,571	87,765	23,363	137,260	14,583	72,637
2024	1,508,072	852,143	8,773	119,420	53,540	15,440	124,901	88,529	24,149	130,276	19,558	71,344
2025	1,510,487	788,644	8,479	108,780	66,630	10,552	156,953	85,663	32,914	133,200	21,523	97,649
2022 May	139,081	90,751	1,086	8,982	4,441	1,827	4,703	4,461	3,856	13,985	2,111	2,878
June	141,105	88,372	1,568	11,034	2,284	673	10,383	2,231	757	9,070	3,431	11,301
July	148,625	89,746	686	6,742	4,316	1,436	8,284	6,114	1,274	14,382	443	15,202
Aug.	130,730	87,658	711	10,302	5,109	5,526	6,364	951	1,423	8,037	2,703	1,946
Sep.	160,306	97,801	2,759	8,535	2,879	1,479	22,121	3,311	5,358	10,007	4,830	1,227
Oct.	172,464	69,544	949	10,902	5,983	1,356	15,307	13,458	748	41,926	1,549	10,744
Nov.	152,777	102,451	477	10,569	4,868	2,147	10,429	7,581	860	8,688	1,503	3,203
Dec.	80,590	62,608	258	8,349	2,815	1,005	860	511	261	3,458	31	435
2023 Jan.	132,817	66,605	1,437	9,692	7,952	2,458	19,184	4,359	4,108	11,089	1,516	4,418
Feb.	155,676	85,785	991	12,738	4,719	823	10,252	10,689	5,953	16,684	1,024	6,017
Mar.	190,528	122,502	723	15,262	5,066	1,715	10,683	13,206	2,060	8,114	1,801	9,396
Apr.	129,401	83,582	761	9,950	1,399	1,020	6,712	11,870	218	8,539	1,755	3,595
May	169,866	103,509	1,883	9,182	5,977	1,759	9,553	11,823	1,089	19,562	1,570	3,959
June	171,957	100,471	364	12,773	4,388	1,641	14,273	5,884	235	11,254	3	20,668
July	121,578	76,689	669	7,502	2,573	1,660	6,278	7,993	3,836	11,503	120	2,757
Aug.	142,211	96,220	386	7,582	1,442	2,713	16,745	3,476	270	7,163	2,573	3,641
Sep.	152,408	90,983	925	12,733	6,772	1,186	12,279	1,871	968	15,249	131	9,311
Oct.	132,402	80,443	4,526	6,346	3,445	919	12,489	9,662	1,490	7,435	2,147	3,499
Nov.	125,657	79,834	393	7,171	2,726	1,718	9,063	5,056	651	11,936	1,763	5,346
Dec.	81,025	58,132	642	5,631	1,856	403	1,060	1,875	2,484	8,732	180	29
2024 Jan.	151,286	70,445	675	14,016	11,045	1,842	15,217	12,111	4,227	14,130	1,251	6,327
Feb.	148,430	74,594	488	12,740	7,410	123	10,770	12,396	627	18,182	353	10,747
Mar.	124,684	65,388	349	10,704	3,637	2,400	9,671	4,376	3,328	11,965	2,473	10,392
Apr.	150,134	80,802	3,104	14,420	4,177	1,229	14,883	8,160	4,222	14,200	2,727	2,211
May	143,782	86,598	866	8,614	1,895	2,464	11,924	10,939	1,930	11,548	2,522	4,482
June	118,188	71,899	830	11,450	3,685	318	8,855	7,096	473	6,713	209	6,660
July	119,604	69,443	575	7,942	6,730	2,088	7,436	4,540	1,716	13,186	2,151	3,796
Aug.	113,940	70,882	221	5,413	1,077	499	14,985	5,295	3,027	5,697	2,639	4,204
Sep.	125,924	79,054	484	9,800	4,273	689	6,492	6,244	1,407	8,673	2,384	6,425
Oct.	121,438	60,723	240	12,388	2,668	1,811	13,012	10,402	2,173	13,520	1,713	2,788
Nov.	108,313	70,379	340	6,550	4,270	1,289	10,560	4,260	334	6,240	1,066	3,024
Dec.	82,348	51,937	602	5,383	2,673	687	1,095	2,708	686	6,221	70	10,288
2025 Jan.	156,312	59,981	483	13,956	15,449	2,649	19,036	13,517	3,015	19,163	3,848	5,217
Feb.	139,341	74,705	680	10,394	4,933	989	13,936	11,537	3,917	9,637	2,429	6,185
Mar.	139,146	78,876	2,017	5,659	5,852	1,334	16,375	3,805	1,715	9,854	2,269	11,889
Apr.	116,213	63,127	623	11,041	4,636	612	8,118	3,627	2,548	18,859	39	2,984
May	136,815	76,406	363	6,059	3,982	473	22,119	3,849	2,901	8,520	3,078	9,065
June	146,741	62,206	359	12,787	5,043	1,224	12,569	4,118	2,360	10,122	61	35,893
July	133,507	71,953	585	6,866	5,925	452	15,962	4,627	4,986	15,740	1,633	4,778
Aug.	111,606	66,978	611	7,166	4,183	151	7,273	9,911	1,256	7,704	1,740	4,634
Sep.	140,008	70,058	691	14,533	6,377	1,144	11,779	9,880	4,988	11,959	2,673	5,926
Oct.	128,013	62,979	927	6,537	5,727	482	15,826	13,070	2,127	13,882	1,657	4,799
Nov.	106,913	64,601	488	7,201	2,180	584	11,184	4,560	2,497	6,872	1,914	4,833
Dec.	55,872	36,775	653	6,581	2,345	459	2,777	3,161	605	887	183	1,447
2026 Jan.	157,313	57,248	603	14,651	11,489	1,203	22,778	5,574	12,723	20,370	2,301	8,373
Feb.	129,371	61,048	632	7,581	3,484	1,217	10,698	15,507	3,518	11,788	3,870	10,029
Mar.	120,507	52,851	981	9,261	7,734	2,458	18,792	2,856	2,828	11,588	7,409	3,747
Apr.	137,050	66,379	714	14,996	4,328	1,962	15,371	10,070	1,662	10,503	1,923	9,141
May	135,590	59,840	349	9,724	3,694	1,954	16,804	11,829	2,310	19,776	1,302	8,007
June	134,091	67,968	319	12,993	7,667	619	14,326	9,101	2,978	11,014	1,336	5,769

1 Separately agreed reductions in maturity have been disregarded.

I. Debt securities issued by residents

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

Period	Total		Bank debt securities: Total		Bank debt securities: Mortgage Pfandbriefe		Bank debt securities: 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 [1]	1,212,671	100.5	715,774	99.8	29,068	100.0	7,611	99.9
2017 [1]	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 May	137,590	98.9	70,875	99.8	3,762	99.6	1,842	101.9
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	133,456	99.5	75,280	99.9	6,679	99.7	1,968	99.9

1 Sectoral reclassification of debt securities.

I. Debt securities issued by residents

Debt securities issued by special purpose credit institutions		Other bank debt securities		Corporte 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	%	Period
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
60,447	99.8	4,823	99.9	15,200	99.7	51,515	97.5	2022 May
62,179	99.7	5,277	99.7	12,317	99.9	50,696	93.2	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	14,460	99.9	12,544	99.9	45,632	98.8	June

I. Debt securities issued by residents

3e) Gross sales of debt securities, by interest rate and category of securities

€ million, nominal value | Month under review: June 2026

Nominal interest rate or average nominal interest rate in %	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
Total gross sales	134,091	75,356	6,696	1,969	52,223	14,468	12,563	46,172
Broken down	47,989	13,275	2,533	787	6,031	3,926	5,863	28,850
in %								
less than 1/4	138	100	–	–	–	100	38	–
1/4 and more but less than 1/2	6	6	0	–	–	6	–	–
1/2 and more but less than 3/4	320	0	–	–	–	0	320	–
3/4 and more but less than 1	0	0	–	–	–	0	–	–
1 and more but less than 1 1/4	6	6	–	–	–	6	–	–
1 1/4 and more but less than 1 1/2	381	6	–	–	–	6	375	–
1 1/2 and more but less than 1 3/4	2	2	–	–	–	2	–	–
1 3/4 and more but less than 2	2,516	16	1	–	–	15	–	2,500
2 and more but less than 2 1/4	213	213	–	–	–	213	–	–
2 1/4 and more but less than 2 1/2	2,158	1,658	250	–	1,226	182	–	500
2 1/2 and more but less than 2 3/4	19,209	3,609	–	0	3,053	557	–	15,600
2 3/4 and more but less than 3	7,062	2,062	550	751	349	412	–	5,000
3 and more but less than 3 1/2	8,978	4,028	1,523	35	1,143	1,327	1,700	3,250
3 1/2 and more but less than 4	3,253	698	209	0	161	328	1,555	1,000
4 and more but less than 4 1/2	2,021	518	–	–	40	478	503	1,000
4 1/2 and more	1,723	351	–	–	59	292	1,373	–
Not broken down	86,102	62,081	4,163	1,183	46,193	10,542	6,699	17,322
of which								
Zero coupon bonds [1]	34,890	15,469	–	–	10,748	4,721	5,149	14,273
Floating rate notes	8,860	7,238	3,583	1,029	398	2,228	1,022	600
Non-Euro-Bonds	42,352	39,374	580	154	35,047	3,593	529	2,450

1 Value on issue.

I. Debt securities issued by residents

3f) Gross sales of debt securities, by maturity and interest rate

€ million, nominal value — Month under review: June 2026

Maximum maturity as per terms of issue, in years 1	Total	With a nominal interest rate or average interest rate of … % less than 1/2	1/2 and more but less than 1	1 and more but less than 1 1/2	1 1/2 and more but less than 2	2 and more but less than 2 1/2	2 1/2 and more but less than 3	3 and more but less than 3 1/2	3 1/2 and more but less than 4	4 and more
up to and including 1	1,071	102	–	–	15	448	323	1	7	176
more than 1 but less than 2	241	2	–	11	2	39	61	0	5	123
2 and more but less than 3	10,745	33	–	–	0	113	10,550	15	0	35
3 and more but less than 4	4,671	0	–	–	0	1,007	1,486	1,504	555	118
4 exactly	136	1	–	–	0	1	112	16	0	5
more than 4 but less than 5	411	–	–	–	–	250	44	109	0	8
5 and more but less than 6	8,303	0	320	375	1	14	5,076	1,873	35	609
6 and more but less than 7	4,023	0	–	1	–	–	3,014	98	6	904
7 and more but less than 8	1,919	6	0	–	–	–	22	557	1,054	280
8 and more but less than 9	129	–	–	0	–	0	35	58	33	3
9 and more but less than 10	1,144	0	–	–	–	–	50	1,016	60	18
10 and more but less than 11	8,086	0	–	–	–	500	5,500	1,579	173	334
11 and more but less than 12	4	–	–	–	–	–	–	–	4	–
12 and more but less than 13	257	–	–	–	–	–	–	151	41	65
13 and more but less than 14	–	–	–	–	–	–	–	–	–	–
14 and more but less than 15	1	–	–	–	–	–	–	–	1	–
15 and more but less than 20	1,230	–	0	–	–	–	–	–	1,190	40
20 and more	5,618	–	–	–	2,500	–	–	2,000	90	1,028
Broken down	47,989	144	320	387	2,518	2,372	26,272	8,978	3,253	3,745
Not broken down	86,102	.	.	.	.	.	.	.	.	.
Total gross sales	134,091	.	.	.	.	.	.	.	.	.

1 Separately agreed reductions in maturity have been disregarded.

I. Debt securities issued by residents

3g) Gross sales of debt securities, by maturity and category of securities

€ million, nominal value | Month under review: June 2026

Maturity, in years	Total	Bank debt securities: Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities
All debt securities, by maximum maturity as per terms of issue [1]								
up to and including 1	67,968	48,205	–	–	41,235	6,970	4,416	15,348
more than 1 but less than 2	319	299	–	–	50	249	21	–
2 and more but less than 3	12,993	2,047	–	208	276	1,563	847	10,100
3 and more but less than 4	7,449	5,826	1,000	1,725	2,325	776	1,465	158
4 exactly	218	154	50	–	16	89	64	–
up to and including 4, total	88,948	56,531	1,050	1,933	43,901	9,646	6,812	25,606
more than 4 but less than 5	619	618	250	–	193	175	1	–
5 and more but less than 6	14,326	4,750	11	–	2,863	1,875	3,009	6,566
6 and more but less than 7	4,984	4,032	558	26	3,296	151	952	–
7 and more but less than 8	4,117	2,337	500	–	751	1,086	1,280	500
8 and more but less than 9	1,694	1,260	1,100	–	98	62	434	–
9 and more but less than 10	1,284	1,284	1,000	–	196	88	–	–
10 and more but less than 15	11,014	3,998	2,017	10	800	1,172	16	7,000
15 and more but less than 20	1,336	336	179	–	63	94	–	1,000
20 and more	5,769	210	30	–	62	119	59	5,500
more than 4, total	45,143	18,825	5,646	36	8,322	4,821	5,751	20,566
total	134,091	75,356	6,696	1,969	52,223	14,468	12,563	46,172
Debt securities falling due en bloc, by residual maturity								
up to and including 1	67,948	48,166	0	0	41,213	6,953	4,434	15,348
more than 1 but less than 2	12,691	1,865	1	208	129	1,527	826	10,000
2 and more but less than 3	5,077	3,249	1	1,725	866	658	1,478	350
3 and more but less than 4	3,980	3,759	1,300	–	2,089	370	63	158
4 exactly	30	–	–	–	–	–	30	–
up to and including 4, total	89,726	57,039	1,302	1,933	44,296	9,508	6,832	25,856
more than 4 but less than 5	11,620	3,575	–	–	1,982	1,594	1,729	6,316
5 and more but less than 6	6,140	4,849	510	26	3,900	412	1,291	–
6 and more but less than 7	5,768	2,849	1,058	5	414	1,372	1,919	1,000
7 and more but less than 8	1,280	576	20	–	441	116	704	–
8 and more but less than 9	1,456	956	580	–	317	59	–	500
9 and more but less than 10	9,531	4,020	3,015	5	612	388	11	5,500
10 and more but less than 15	3,343	839	156	–	128	555	5	2,500
15 and more but less than 20	100	100	55	–	–	45	–	–
20 and more	4,684	134	–	–	60	74	50	4,500
total	133,649	74,937	6,696	1,969	52,150	14,123	12,540	46,172
Debt securities not falling due en bloc								
... by mean residual maturity								
up to and including 4, total	427	413	–	–	72	341	13	–
more than 4 but less than 7	4	4	–	–	–	4	0	–
7 and more but less than 10	–	–	–	–	–	–	–	–
10 and more but less than 15	–	–	–	–	–	–	–	–
15 and more	11	2	–	–	2	–	9	–
total	441	419	–	–	74	345	23	–
... by maximum residual maturity								
up to and including 4, total	427	413	–	–	72	341	13	–
more than 4 but less than 7	4	4	–	–	–	4	–	–
7 and more but less than 10	0	–	–	–	–	–	0	–
10 and more but less than 15	–	–	–	–	–	–	–	–
15 and more	11	2	–	–	2	–	9	–
total	441	419	–	–	74	345	23	–

1 Separately agreed reductions in maturity have been disregarded.

I. Debt securities issued by residents

3h) Gross sales of public debt securities, by category of issuer

€ million, nominal value

End of year or month	All maturities									
			of which							
	Total	Federal Government	Treasury discount paper	Federal treasury notes	Five-year Federal notes	Seven-year Federal bonds	Ten-year Federal bonds	Fifteen-year Federal bonds	Twenty-year Federal bonds	Thirty-year Federal bonds
2008	280,974	232,643	75,797	61,823	37,182	.	42,383	.	.	8,037
2009	398,421	340,729	175,067	63,822	36,699	.	53,142	.	.	6,122
2010	563,730	477,161	115,028	73,098	52,799	.	68,319	.	.	9,876
2011	592,375	491,054	93,971	70,232	55,491	.	56,114	.	.	8,135
2012	574,530	437,137	79,859	58,332	52,390	.	63,655	.	.	10,937
2013	458,892	365,488	74,105	59,620	54,107	.	60,518	.	.	8,236
2014	452,321	335,570	39,861	51,645	51,239	.	59,441	.	.	6,693
2015	400,701	280,685	30,592	52,862	39,071	.	55,264	.	.	9,206
2016	416,108	298,835	41,653	51,059	38,844	.	54,075	.	.	11,006
2017	362,332	263,785	19,831	52,928	33,039	.	55,168	.	.	11,671
2018	353,496	268,719	33,086	48,886	31,089	.	45,647	.	.	16,157
2019	407,197	295,332	42,505	51,481	42,312	.	49,089	.	.	14,246
2020	907,466	713,173	183,183	62,641	72,367	22,000	149,613	22,500	.	66,490
2021	722,958	590,575	239,429	64,000	49,000	24,000	67,600	22,000	.	30,600
2022	651,596	572,424	220,330	72,500	60,000	11,000	108,350	14,500	.	34,400
2023	614,639	551,918	203,412	71,500	65,500	31,000	79,150	12,000	.	49,950
2024	558,563	476,272	157,814	76,000	55,500	15,000	74,250	14,750	.	41,000
2025	511,191	426,821	132,074	75,000	65,750	11,000	77,750	14,500	.	47,500
2022 May	52,833	45,230	18,100	6,000	3,000	–	7,750	2,000	.	1,500
June	54,408	45,747	18,043	5,500	7,000	–	4,500	1,500	.	8,200
July	54,375	45,602	18,016	5,500	4,000	–	12,500	–	.	2,000
Aug.	42,462	39,737	18,039	6,000	4,000	–	4,000	1,500	.	1,500
Sep.	44,471	42,645	16,960	5,500	13,000	–	4,400	1,500	.	1,200
Oct.	101,982	97,338	19,938	8,500	10,000	7,000	40,400	1,500	.	10,000
Nov.	61,705	57,964	29,904	6,000	3,000	4,000	6,300	1,500	.	1,200
Dec.	20,028	18,678	8,949	5,000	–	–	3,000	–	.	–
2023 Jan.	44,088	36,798	12,798	5,000	8,000	–	5,500	1,500	.	4,000
Feb.	61,853	48,904	17,653	6,000	5,000	4,000	10,500	–	.	2,700
Mar.	79,431	71,666	24,472	11,500	8,000	4,000	5,500	1,750	.	7,250
Apr.	49,772	45,755	18,547	6,000	5,000	4,000	4,450	1,750	.	3,400
May	55,885	51,508	13,642	6,000	5,000	3,000	15,000	1,500	.	3,500
June	65,478	59,545	25,286	5,500	7,000	3,000	4,400	–	.	11,700
July	53,632	47,671	19,402	6,000	5,000	4,000	7,500	–	.	2,500
Aug.	49,397	46,567	17,432	5,500	8,000	3,000	5,000	2,000	.	2,500
Sep.	51,007	48,004	17,434	5,500	7,000	–	9,400	–	.	5,700
Oct.	38,901	34,755	13,539	5,000	4,000	3,000	4,400	2,000	.	2,700
Nov.	43,892	39,543	17,406	5,000	3,500	3,000	4,000	1,500	.	4,000
Dec.	21,302	21,202	5,800	4,500	–	–	3,500	–	.	–
2024 Jan.	47,433	35,809	13,545	4,500	5,000	–	5,000	1,250	.	3,750
Feb.	61,373	52,548	13,533	10,000	4,000	3,000	9,000	–	.	9,000
Mar.	50,316	40,632	12,566	4,500	5,000	–	5,500	1,000	.	7,000
Apr.	52,349	47,560	13,519	9,500	4,000	3,000	8,500	2,500	.	2,000
May	53,091	41,722	13,526	5,000	9,000	–	5,000	2,000	.	2,000
June	49,136	42,405	12,575	9,000	4,000	3,000	4,000	–	.	5,000
July	44,704	41,274	14,528	5,000	4,000	–	10,500	2,000	.	2,500
Aug.	47,086	43,001	14,528	5,000	8,000	3,000	5,250	2,000	.	2,750
Sep.	41,482	35,907	12,612	9,000	500	3,000	4,500	1,500	.	2,500
Oct.	52,484	45,128	15,517	5,000	8,000	–	9,500	1,500	.	2,000
Nov.	41,328	36,354	17,477	5,000	4,000	–	4,000	1,000	.	2,500
Dec.	17,782	13,931	3,887	4,500	–	–	3,500	–	.	–
2025 Jan.	59,211	41,831	10,708	9,500	6,000	–	10,500	1,500	.	3,000
Feb.	39,636	29,679	9,252	4,500	5,000	–	4,500	2,000	.	4,000
Mar.	48,082	38,013	8,776	4,500	9,000	–	4,500	1,500	.	9,000
Apr.	45,587	38,761	9,761	9,500	4,500	–	12,500	–	.	2,500
May	37,830	35,779	9,779	4,500	4,500	–	5,000	3,000	.	9,000
June	35,438	29,291	9,791	8,500	5,000	–	3,500	–	.	2,500
July	49,609	43,751	11,751	5,000	9,500	–	12,500	1,500	.	3,500
Aug.	40,170	35,752	12,252	5,000	4,500	4,000	5,000	1,500	.	3,500
Sep.	49,770	41,770	12,256	9,000	4,500	4,000	6,500	1,500	.	3,500
Oct.	55,094	47,279	14,211	5,500	9,250	3,000	10,250	1,000	.	3,500
Nov.	37,850	32,798	16,186	5,000	4,000	–	3,000	1,000	.	3,500
Dec.	12,913	12,117	7,350	4,500	–	–	–	–	.	–
2026 Jan.	66,074	49,118	13,742	12,000	6,000	–	12,000	1,000	.	4,000
Feb.	54,547	46,785	12,752	6,000	5,000	4,000	7,000	2,000	6,500	2,500
Mar.	54,209	46,434	12,746	5,000	10,000	–	6,000	6,000	–	3,500
Apr.	51,913	45,656	13,710	11,000	5,000	4,000	5,750	1,000	1,000	3,750
May	57,135	48,215	13,705	6,000	6,000	3,500	10,500	1,000	1,000	6,000
June	46,172	40,334	13,698	10,000	5,000	–	6,000	–	2,000	3,500

I. Debt securities issued by residents

State government			Maturities of more than four years			Maturities of up to and including four years			Memo item		
				of which			of which				
Total	of which Länder-Jumbos	Local government	Total	Federal government	State Government	Total	Federal government	State Government	Inflation-linked Federal securities	Green Federal securities	End of year or month
48,330	3,000	–	112,407	93,077	19,332	168,567	139,566	29,001	6,859	.	2008
57,588	2,750	105	121,185	98,409	22,670	277,238	242,322	34,918	5,000	.	2009
86,369	3,406	200	177,863	141,070	36,592	385,867	336,092	49,776	11,000	.	2010
101,247	4,100	75	173,431	129,165	44,190	418,944	361,888	57,056	7,422	.	2011
137,393	4,725	–	199,888	144,194	55,695	374,640	292,941	81,698	8,966	.	2012
93,179	2,200	225	175,765	126,345	49,195	283,128	239,142	43,985	9,915	.	2013
116,101	3,250	650	206,037	134,074	71,813	246,284	201,496	44,288	11,238	.	2014
119,116	3,500	900	166,742	117,048	48,793	233,960	163,637	70,323	11,676	.	2015
116,788	2,500	485	154,144	109,317	44,341	261,963	189,515	72,447	7,235	.	2016
97,906	2,250	640	142,257	103,638	37,978	220,075	160,147	59,928	6,170	.	2017
84,203	2,000	575	132,760	97,684	34,627	220,736	171,037	49,576	6,767	.	2018
111,736	2,000	130	152,544	108,364	44,050	254,654	186,968	67,685	6,058	.	2019
193,923	2,000	370	415,985	332,970	82,646	491,481	380,203	111,277	5,713	11,500	2020
132,384	2,000	–	250,303	193,200	57,103	472,656	397,375	75,281	7,700	13,100	2021
78,997	1,000	175	263,932	228,280	35,477	387,664	344,144	43,520	7,250	14,500	2022
62,611	1,000	110	282,132	242,600	39,422	332,508	309,318	23,190	5,600	18,250	2023
81,992	2,000	300	255,914	200,500	55,114	302,649	275,772	26,878	–	17,500	2024
83,520	2,000	850	277,241	216,500	59,891	233,950	210,321	23,629	–	16,000	2025
7,553	1,000	50	16,950	14,250	2,650	35,883	30,980	4,903	750	1,500	2022 May
8,661	–	–	26,200	21,200	5,000	28,208	24,547	3,661	700	4,000	June
8,773	–	–	20,925	18,500	2,425	33,450	27,102	6,348	1,000	1,500	July
2,601	–	125	11,825	11,000	700	30,637	28,737	1,901	–	–	Aug.
1,826	–	–	20,850	20,100	750	23,621	22,545	1,076	600	5,000	Sep.
4,644	–	–	73,350	68,900	4,450	28,632	28,438	194	400	–	Oct.
3,741	–	–	17,696	16,000	1,696	44,009	41,964	2,045	500	1,000	Nov.
1,350	–	–	4,000	3,000	1,000	16,028	15,678	350	–	–	Dec.
7,290	–	–	21,800	19,000	2,800	22,288	17,798	4,490	1,000	1,500	2023 Jan.
12,949	–	–	33,450	22,200	11,250	28,403	26,704	1,699	700	–	Feb.
7,765	–	–	31,225	26,500	4,725	48,206	45,166	3,040	500	1,500	Mar.
4,017	1,000	–	20,700	18,600	2,100	29,072	27,155	1,917	600	–	Apr.
4,267	–	110	30,085	28,000	1,975	25,800	23,508	2,292	500	5,250	May
5,933	–	–	30,600	26,100	4,500	34,878	33,445	1,433	600	5,500	June
5,962	–	–	21,715	19,000	2,715	31,917	28,671	3,247	500	2,000	July
2,830	–	–	22,425	20,500	1,925	26,972	26,067	905	–	–	Aug.
3,003	–	–	23,407	22,100	1,307	27,600	25,904	1,697	600	1,500	Sep.
4,146	–	–	19,775	16,100	3,675	19,126	18,655	471	600	–	Oct.
4,348	–	–	19,350	17,000	2,350	24,542	22,543	1,998	–	1,000	Nov.
100	–	–	7,600	7,500	100	13,702	13,702	–	–	–	Dec.
11,623	–	–	22,900	15,000	7,900	24,533	20,809	3,723	–	2,000	2024 Jan.
8,824	1,000	–	29,550	25,000	4,550	31,823	27,548	4,274	–	1,000	Feb.
9,684	–	–	25,700	18,500	7,200	24,616	22,132	2,484	–	2,000	Mar.
4,790	–	–	22,850	20,000	2,850	29,499	27,560	1,940	–	–	Apr.
11,368	–	–	26,925	18,000	8,925	26,166	23,722	2,443	–	5,000	May
6,731	–	–	19,850	16,000	3,850	29,286	26,405	2,881	–	3,000	June
3,430	–	–	20,720	19,000	1,720	23,984	22,274	1,710	–	1,000	July
4,085	–	–	24,120	21,000	3,120	22,966	22,001	965	–	1,500	Aug.
5,275	–	300	15,785	12,000	3,485	25,697	23,907	1,790	–	1,000	Sep.
7,356	1,000	–	26,925	21,000	5,925	25,559	24,128	1,431	–	1,000	Oct.
4,974	–	–	15,180	11,500	3,680	26,148	24,854	1,294	–	–	Nov.
3,851	–	–	5,409	3,500	1,909	12,373	10,431	1,942	–	–	Dec.
17,380	–	–	36,286	21,000	15,286	22,925	20,831	2,094	–	2,000	2025 Jan.
9,957	1,000	–	23,641	15,500	8,141	15,995	14,179	1,816	–	1,500	Feb.
9,919	–	150	31,035	24,000	6,885	17,047	14,013	3,034	–	–	Mar.
6,627	–	200	23,740	19,500	4,040	21,847	19,261	2,587	–	3,000	Apr.
2,051	–	–	23,150	21,500	1,650	14,680	14,279	401	–	2,000	May
6,147	–	–	15,919	11,000	4,919	19,519	18,291	1,228	–	3,000	June
5,858	–	–	30,250	27,000	3,250	19,359	16,751	2,608	–	1,500	July
4,418	–	–	21,200	18,500	2,700	18,970	17,252	1,718	–	–	Aug.
7,501	1,000	500	24,050	20,000	3,550	25,720	21,770	3,951	–	1,500	Sep.
7,815	–	–	33,700	27,000	6,700	21,394	20,279	1,115	–	1,500	Oct.
5,052	–	–	14,270	11,500	2,770	23,580	21,298	2,282	–	–	Nov.
796	–	–	–	–	–	12,913	12,117	796	–	–	Dec.
16,956	–	–	33,900	23,000	10,900	32,174	26,118	6,056	–	–	2026 Jan.
7,762	–	–	32,011	27,000	5,011	22,536	19,785	2,751	–	1,500	Feb.
7,275	–	500	30,700	25,500	4,700	23,509	20,934	2,575	–	5,000	Mar.
6,257	–	–	24,250	20,500	3,750	27,663	25,156	2,507	–	1,500	Apr.
8,721	–	200	33,971	28,000	5,771	23,165	20,215	2,950	–	1,500	May
5,838	–	–	20,566	16,500	4,066	25,606	23,834	1,772	–	2,000	June

I. Debt securities issued by residents

3i) Gross sales of registered debt securities issued by Monetary financial institutions (MFIs)

€ million, nominal value

Period	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities
2008	48,742	12,140	19,002	6,131	11,468
2009	45,526	17,717	14,636	4,844	8,332
2010	28,534	9,179	8,035	4,232	7,090
2011	30,111	10,375	6,695	5,963	7,078
2012	27,083	5,622	2,928	8,647	9,887
2013	27,514	8,111	2,648	6,619	10,140
2014	22,115	6,363	2,318	4,880	8,552
2015	27,341	6,737	2,168	3,749	14,691
2016 1	22,197	6,011	2,743	5,787	7,660
2017	19,453	6,502	3,002	4,031	5,918
2018	15,856	4,494	1,557	3,710	6,099
2019	12,378	4,748	1,647	2,185	3,799
2020	11,039	1,689	243	3,334	5,773
2021	21,916	2,322	754	3,292	15,548
2022	20,408	4,711	1,752	5,477	8,468
2023	21,030	5,332	1,128	5,038	9,532
2024	12,753	4,243	1,700	2,877	3,934
2025	13,441	4,533	1,890	2,325	4,693
2022 May	1,918	390	306	563	659
June	1,157	398	30	181	549
July	797	222	150	187	238
Aug.	1,348	353	72	467	456
Sep.	1,979	565	465	604	345
Oct.	1,682	440	163	647	432
Nov.	1,067	332	104	343	288
Dec.	4,867	402	18	557	3,891
2023 Jan.	2,246	1,274	195	473	304
Feb.	1,449	414	88	507	440
Mar.	1,753	512	36	778	428
Apr.	854	323	38	250	244
May	3,594	263	34	494	2,803
June	1,016	354	50	401	211
July	1,052	316	47	287	403
Aug.	2,173	307	26	346	1,495
Sep.	1,125	272	72	247	535
Oct.	1,888	604	320	709	256
Nov.	2,064	414	112	239	1,299
Dec.	1,817	281	112	308	1,116
2024 Jan.	999	203	117	333	346
Feb.	1,022	413	49	299	262
Mar.	1,057	281	144	392	241
Apr.	1,601	572	271	340	419
May	1,403	443	406	216	339
June	940	301	35	154	450
July	740	215	101	167	257
Aug.	1,525	563	155	414	394
Sep.	1,095	316	57	119	604
Oct.	1,044	407	50	318	269
Nov.	793	199	316	87	192
Dec.	535	332	–	40	163
2025 Jan.	1,027	245	127	307	347
Feb.	906	419	157	38	293
Mar.	1,164	220	220	266	459
Apr.	733	282	10	178	264
May	1,399	394	250	234	521
June	559	137	56	100	266
July	954	280	82	193	399
Aug.	744	202	123	78	341
Sep.	1,324	476	140	232	476
Oct.	1,292	421	223	262	386
Nov.	1,523	697	256	257	314
Dec.	1,816	762	246	180	628
2026 Jan.	1,672	439	250	483	501
Feb.	1,084	363	7	267	447
Mar.	1,217	426	253	330	209
Apr.	2,033	665	437	489	442
May	1,073	244	212	257	359
June	887	244	140	258	245

1 Sectoral reclassification of debt securities.

I. Debt securities issued by residents

3j) Gross sales of debt securities quoted in units

€ million, market value

Period	Total	Structured products					Other debt securities quoted in units	Participation certificates
		Total	Certificates	Warrants	Reverse convertibles	Other structured debt securities (including credit-linked notes, convertible bonds and bonds with warrants)		
Total								
2022	84,118	79,080	27,032	50,045	1,743	260	4,987	52
2023	61,653	54,311	24,561	27,101	2,486	163	7,202	141
2024	70,752	66,036	24,661	36,246	4,991	139	4,593	122
2025	73,822	67,875	26,002	34,574	6,493	806	5,853	93
2025 May	5,908	5,234	1,987	2,884	331	32	674	–
June	6,583	6,030	2,006	2,529	1,440	56	552	1
July	5,584	5,079	2,117	2,440	498	24	505	1
Aug.	5,028	4,700	1,893	2,175	512	120	329	–
Sep.	5,824	5,493	2,211	2,579	587	116	331	–
Oct.	7,453	6,863	2,011	4,174	486	192	591	–
Nov.	5,906	5,484	1,881	2,946	544	113	362	60
Dec.	4,407	3,954	1,351	2,345	203	56	453	–
2026 Jan.	14,008	13,071	7,637	4,643	695	95	935	2
Feb.	7,113	6,414	2,219	3,411	656	127	699	–
Mar.	8,185	7,620	2,455	4,381	556	229	524	40
Apr.	7,003	6,518	2,198	3,681	490	149	485	1
May	6,120	5,768	2,110	3,011	606	41	352	–
June	7,028	6,587	2,008	4,024	539	16	441	–
Bank debt securities								
2021	26,928	26,429	19,623	4,881	1,876	49	498	–
2022	31,490	26,620	17,886	6,946	1,528	260	4,870	–
2023	32,251	25,050	18,246	4,318	2,328	157	7,201	–
2024	29,906	25,313	15,958	4,380	4,846	130	4,593	–
2025 May	2,852	2,180	1,361	463	325	32	672	–
June	2,641	2,284	1,438	367	423	56	357	–
July	3,104	2,609	1,667	426	491	24	495	–
Aug.	2,863	2,555	1,552	379	504	120	308	–
Sep.	2,925	2,623	1,503	427	576	116	303	–
Oct.	3,405	2,815	1,533	614	476	192	591	–
Nov.	2,951	2,591	1,445	505	529	113	359	–
Dec.	2,130	1,892	1,140	495	201	56	238	–
2026 Jan.	5,257	4,322	2,111	1,429	686	95	935	–
Feb.	4,039	3,340	1,840	727	646	127	699	–
Mar.	4,084	3,560	1,879	902	550	229	524	–
Apr.	3,917	3,440	1,767	1,040	484	149	477	–
May	3,454	3,104	1,687	774	603	41	349	–
June	3,031	2,589	1,501	537	535	16	441	–
Corporate bonds (non-MFIs) 1								
2022	52,629	52,460	9,146	43,098	215	–	117	52
2023	29,402	29,261	6,315	22,782	157	6	0	141
2024	40,845	40,723	8,703	31,866	145	9	0	122
2025	38,140	37,571	7,437	29,001	1,126	7	476	93
2025 May	3,056	3,054	626	2,422	6	–	2	–
June	3,942	3,747	567	2,162	1,017	–	195	1
July	2,481	2,470	450	2,013	6	–	10	1
Aug.	2,165	2,144	340	1,796	8	–	21	–
Sep.	2,899	2,870	707	2,152	11	–	29	–
Oct.	4,048	4,048	478	3,560	10	–	–	–
Nov.	2,956	2,893	436	2,441	15	–	3	60
Dec.	2,277	2,062	210	1,850	2	–	216	–
2026 Jan.	8,751	8,749	5,526	3,214	10	–	0	2
Feb.	3,073	3,073	379	2,685	10	–	–	–
Mar.	4,100	4,060	576	3,479	6	–	0	40
Apr.	3,086	3,078	431	2,641	6	–	8	1
May	2,666	2,664	423	2,237	4	–	3	–
June	3,997	3,997	507	3,486	4	–	–	–

1 Including cross-border financing within groups.

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 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	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	19,463	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. **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
1,654	284	12,704	– 9,525	– 14,719	– 11,785	414	– 3,567	– 8,738	105	– 1,515	– 1,420	2022 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	– 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	308	856	18,681	2,136	11,657	– 690	1,493	8,141	2,714	2,173	– 11,694	June

I. Debt securities issued by residents

5. Redemptions, by category of securities

€ million, face value

	All maturities								Maturities of more than four years			
		Bank debt securities								Bank debt securities		
Period	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	1,217,864	952,754	36,206	136,295	357,650	422,603	12,441	252,671	403,833	289,041	24,386	82,215
2009	1,457,175	1,134,369	39,565	118,261	305,985	670,559	27,868	294,937	383,316	257,941	18,643	66,925
2010	1,353,573	845,400	39,981	96,906	335,531	372,979	29,907	478,267	349,445	216,439	18,418	61,721
2011	1,315,250	713,363	29,773	68,585	343,971	271,034	89,803	512,086	354,260	186,079	16,694	48,117
2012	1,425,868	802,978	40,770	53,072	449,413	259,722	69,657	553,231	363,474	199,341	21,748	41,421
2013	1,573,646	1,034,039	43,139	50,744	696,640	243,517	65,234	474,370	358,211	198,185	21,308	34,081
2014	1,396,079	886,764	30,515	36,870	621,272	198,103	69,377	439,938	380,973	197,138	15,809	24,811
2015	1,424,568	929,317	26,570	23,131	584,169	295,448	81,375	413,874	468,392	270,652	17,763	20,230
2016 2	1,184,532	706,212	26,883	20,600	494,955	163,775	55,194	423,127	347,849	154,077	17,464	16,271
2017 2	1,045,152	613,244	23,952	13,629	419,674	155,989	59,462	372,445	347,805	172,864	15,953	10,494
2018	1,145,331	676,768	18,845	12,239	515,706	129,981	81,442	387,125	352,070	128,753	11,825	9,087
2019	1,225,820	755,225	25,884	13,314	581,635	134,393	63,918	406,677	349,670	161,432	18,152	11,244
2020	1,396,288	750,265	30,887	9,511	621,313	88,554	134,670	511,353	323,252	128,875	20,055	6,486
2021	1,447,773	742,693	24,045	9,823	626,023	82,802	104,245	600,836	290,879	118,025	13,502	5,956
2022	1,547,412	825,107	42,917	21,328	684,118	76,744	139,009	583,296	306,481	131,335	27,175	6,882
2023	1,514,947	858,993	34,890	13,424	736,900	73,780	153,162	502,791	324,574	127,255	25,205	6,699
2024	1,431,394	807,354	40,874	12,297	647,486	106,698	106,944	517,096	353,664	151,439	28,131	7,150
2025	1,323,428	803,946	36,321	10,361	597,183	160,081	104,328	415,154	372,685	152,723	25,266	6,158
2022 May	114,729	67,304	3,091	35	58,627	5,550	11,631	35,795	12,012	7,699	1,154	35
June	132,285	71,011	4,089	620	60,537	5,764	12,746	48,528	17,143	12,757	2,388	120
July	157,961	82,068	4,108	4,418	66,286	7,255	10,574	65,319	41,752	10,633	1,858	752
Aug.	116,293	75,813	737	1,400	67,150	6,527	10,854	29,626	10,876	5,670	– 104	900
Sep.	155,811	67,099	4,821	2,817	53,950	5,511	15,118	73,594	40,540	9,569	3,521	617
Oct.	128,455	68,442	2,078	2,850	55,541	7,972	15,148	44,865	32,153	6,761	1,033	100
Nov.	115,318	72,748	5,134	1,035	58,585	7,994	14,610	27,961	16,826	10,302	4,629	1,035
Dec.	123,038	72,344	5,972	4,676	55,373	6,322	13,361	37,334	22,697	17,450	2,437	426
2023 Jan.	108,227	60,013	4,484	2,480	48,460	4,589	11,156	37,058	26,891	18,475	2,849	1,580
Feb.	146,031	78,978	4,678	217	66,246	7,837	14,686	52,367	39,129	12,418	4,678	217
Mar.	144,505	79,949	3,283	1,577	71,454	3,634	12,772	51,784	25,631	14,163	3,133	77
Apr.	155,864	71,832	1,710	549	63,815	5,759	14,322	69,710	50,438	5,512	868	549
May	129,192	71,070	2,598	505	62,949	5,018	14,077	44,045	33,121	4,540	2,083	505
June	146,440	92,705	3,773	1,544	79,667	7,721	13,967	39,768	19,579	15,824	2,788	1,144
July	91,349	53,112	2,929	20	44,277	5,886	14,867	23,369	8,819	5,656	2,429	20
Aug.	126,342	73,140	156	472	64,341	8,171	11,855	41,347	38,032	11,788	51	472
Sep.	139,417	89,062	3,309	1,359	75,861	8,534	10,648	39,707	18,672	11,183	756	1,159
Oct.	140,330	84,946	4,224	4,086	72,223	4,413	12,348	43,036	31,306	5,667	2,474	661
Nov.	95,007	59,487	2,219	450	50,372	6,446	12,868	22,652	19,559	12,027	1,969	150
Dec.	92,242	44,700	1,526	165	37,235	5,773	9,596	37,947	13,395	10,001	1,126	165
2024 Jan.	146,445	84,812	6,975	230	73,470	4,137	10,461	51,173	39,923	18,789	6,072	230
Feb.	135,568	72,528	2,199	360	63,961	6,009	9,493	53,546	43,018	11,074	2,169	360
Mar.	106,741	49,120	3,622	1,107	36,528	7,864	7,925	49,696	16,205	9,566	3,112	1,082
Apr.	160,048	95,227	3,054	2,775	80,621	8,778	8,239	56,582	40,039	13,073	891	550
May	137,995	75,734	4,106	950	63,351	7,327	8,638	53,622	41,148	10,843	3,999	950
June	102,330	48,419	3,613	1,094	35,871	7,841	8,353	45,558	18,198	11,624	2,388	119
July	119,189	83,603	4,771	1,042	68,723	9,067	13,829	21,757	28,669	23,643	3,085	1,042
Aug.	107,125	57,036	813	650	44,766	10,806	4,708	45,381	32,684	6,336	408	550
Sep.	114,219	63,545	5,891	670	46,657	10,327	9,953	40,720	14,184	7,929	3,108	560
Oct.	109,297	54,846	2,123	2,153	42,730	7,840	9,311	45,141	42,314	11,490	887	928
Nov.	87,962	61,497	1,234	515	47,385	12,363	7,935	18,530	12,756	10,409	516	515
Dec.	104,475	60,986	2,472	752	43,424	14,339	8,099	35,390	24,525	16,664	1,495	265
2025 Jan.	118,688	75,842	6,506	474	59,993	8,869	9,447	33,399	30,589	20,365	6,379	128
Feb.	147,892	82,463	4,691	1,846	61,595	14,332	8,109	57,320	60,411	16,672	2,909	1,447
Mar.	116,838	70,396	3,256	595	48,939	17,606	5,979	40,463	25,888	17,384	2,971	545
Apr.	135,557	82,620	1,902	44	61,333	19,341	5,905	47,032	49,220	15,678	1,450	44
May	103,603	72,934	2,567	188	55,621	14,557	11,279	19,390	21,045	11,758	1,447	123
June	110,991	62,930	1,680	628	48,305	12,318	11,689	36,372	22,346	12,122	1,300	128
July	89,370	66,092	1,280	670	48,849	15,293	9,335	13,944	18,197	9,431	1,115	650
Aug.	104,401	48,661	1,378	2,250	32,653	12,381	12,847	42,893	46,591	6,793	956	1,000
Sep.	122,158	79,989	5,356	2,260	56,605	15,768	9,200	32,969	25,336	19,170	3,745	1,760
Oct.	114,534	57,137	1,410	321	46,376	9,030	7,265	50,132	46,763	4,231	826	148
Nov.	72,555	53,966	4,701	15	40,789	8,461	6,465	12,124	10,053	6,794	2,134	15
Dec.	86,841	50,915	1,594	1,070	36,125	12,127	6,809	29,117	16,245	12,324	34	170
2026 Jan.	91,844	64,264	3,230	1,700	50,859	8,476	8,495	19,085	16,291	8,451	1,003	1,616
Feb.	121,309	65,724	4,228	–	48,801	12,695	6,878	48,707	46,953	8,271	1,434	–
Mar.	128,238	79,136	3,165	565	60,081	15,325	10,482	38,620	30,225	18,707	1,095	200
Apr.	137,084	61,406	3,846	213	46,434	10,913	9,332	66,345	66,695	8,092	1,458	42
May	86,536	61,701	1,655	20	51,360	8,666	7,226	17,609	11,107	6,935	210	20
June	114,628	65,909	8,478	1,940	44,045	11,446	9,534	39,185	27,816	21,036	6,738	1,500

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
56,702	125,739	6,034	108,758	814,032	663,713	11,821	54,080	300,947	296,868	6,406	143,912	2008
52,373	119,999	14,063	111,312	1,073,859	876,430	20,919	51,337	253,612	550,558	13,805	183,625	2009
45,088	91,215	17,917	115,088	1,004,128	628,961	21,563	35,184	290,446	281,765	11,987	363,179	2010
37,634	83,629	51,896	116,287	960,992	527,283	13,080	20,467	306,336	187,404	37,909	395,800	2011
52,932	83,239	47,248	116,886	1,062,397	603,637	19,021	11,649	396,482	176,486	22,411	436,346	2012
49,464	93,331	40,820	119,207	1,215,434	835,855	21,835	16,663	647,175	150,185	24,415	355,164	2013
65,680	90,841	47,161	136,672	1,015,104	689,623	14,706	12,059	555,594	107,265	22,215	303,266	2014
61,092	171,567	48,281	149,460	956,175	658,666	8,808	2,901	523,077	123,879	33,096	264,414	2015
69,073	51,271	27,719	166,057	836,682	552,135	9,419	4,328	425,882	112,506	27,476	257,070	2016 2
83,487	62,931	36,574	138,370	697,346	440,379	7,998	3,133	336,191	93,057	22,889	234,078	2017 2
70,752	37,092	61,854	161,462	793,264	548,016	7,018	3,151	444,951	92,891	19,586	225,664	2018
83,666	48,373	42,832	145,410	876,147	593,796	7,731	2,071	497,970	86,019	21,086	261,267	2019
75,612	26,721	29,242	165,135	1,073,036	621,390	10,831	3,025	545,701	61,833	105,428	346,218	2020
70,902	27,665	34,603	138,252	1,156,894	624,668	10,543	3,866	555,121	55,138	69,642	462,584	2021
73,911	23,367	26,494	148,652	1,240,931	693,771	15,742	14,446	610,207	53,377	112,515	434,644	2022
73,497	21,854	33,717	163,601	1,190,373	731,738	9,685	6,725	663,403	51,926	119,445	339,190	2023
90,971	25,187	38,760	163,465	1,077,730	655,915	12,743	5,146	556,515	81,511	68,184	353,631	2024
79,289	42,011	50,271	169,691	950,743	651,223	11,056	4,203	517,894	118,070	54,058	245,463	2025
4,390	2,121	3,502	810	102,718	59,604	1,937	–	54,238	3,429	8,129	34,985	2022 May
7,636	2,613	2,030	2,355	115,142	58,254	1,701	500	52,901	3,151	10,716	46,173	June
7,105	917	669	30,450	116,209	71,435	2,250	3,665	59,181	6,338	9,905	34,869	July
3,239	1,634	1,616	3,590	105,418	70,143	841	500	63,910	4,892	9,238	26,036	Aug.
3,671	1,760	2,176	28,796	115,272	57,530	1,300	2,200	50,280	3,751	12,943	44,798	Sep.
4,013	1,615	4,492	20,900	96,302	61,680	1,045	2,750	51,528	6,357	10,656	23,965	Oct.
3,147	1,491	2,790	3,733	98,492	62,445	505	0	55,438	6,502	11,819	24,228	Nov.
12,467	2,120	2,362	2,885	100,342	54,894	3,535	4,250	42,906	4,203	10,999	34,449	Dec.
11,557	2,488	1,396	7,020	81,336	41,538	1,634	900	36,903	2,101	9,760	30,038	2023 Jan.
5,894	1,629	3,984	22,728	106,902	66,560	–	0	60,351	6,208	10,703	29,640	Feb.
10,116	837	2,678	8,790	118,874	65,786	150	1,500	61,338	2,797	10,094	42,994	Mar.
3,433	662	3,246	41,680	105,427	66,320	842	–	60,382	5,096	11,076	28,031	Apr.
1,132	820	3,280	25,301	96,071	66,529	515	–	61,817	4,197	10,798	18,744	May
10,445	1,447	1,176	2,579	126,861	76,881	985	400	69,222	6,274	12,791	37,189	June
1,979	1,228	1,983	1,180	82,529	47,456	500	–	42,298	4,658	12,884	22,189	July
7,510	3,755	3,499	22,745	88,310	61,352	104	–	56,831	4,416	8,356	18,602	Aug.
5,462	3,807	2,430	5,058	120,745	77,879	2,553	200	70,399	4,727	8,218	34,649	Sep.
906	1,625	4,520	21,120	109,024	79,280	1,750	3,425	71,317	2,788	7,828	21,916	Oct.
7,700	2,208	3,437	4,095	75,448	47,460	250	300	42,672	4,238	9,430	18,557	Nov.
7,363	1,347	2,088	1,306	78,847	34,699	400	–	29,873	4,426	7,507	36,641	Dec.
10,820	1,667	3,923	17,211	106,523	66,023	902	–	62,650	2,470	6,538	33,962	2024 Jan.
7,702	842	4,222	27,723	92,550	61,455	30	–	56,259	5,166	5,272	25,824	Feb.
3,533	1,839	2,294	4,345	90,536	39,554	510	25	32,994	6,025	5,630	45,351	Mar.
9,019	2,612	2,046	24,920	120,010	82,154	2,163	2,225	71,601	6,166	6,193	31,662	Apr.
4,061	1,834	3,455	26,850	96,847	64,891	107	–	59,290	5,494	5,183	26,772	May
7,420	1,697	2,485	4,090	84,131	36,795	1,225	975	28,452	6,144	5,868	41,468	June
18,140	1,376	3,938	1,087	90,520	59,960	1,686	–	50,583	7,690	9,890	20,669	July
3,439	1,939	1,328	25,020	74,441	50,700	405	100	41,327	8,867	3,380	20,361	Aug.
2,125	2,136	3,996	2,260	100,034	55,617	2,783	110	44,532	8,191	5,957	38,460	Sep.
8,272	1,404	4,690	26,133	66,983	43,355	1,236	1,225	34,458	6,437	4,621	19,007	Oct.
6,592	2,786	1,028	1,320	75,206	51,088	718	–	40,792	9,578	6,907	17,210	Nov.
9,848	5,056	5,356	2,505	79,950	44,322	977	487	33,576	9,282	2,743	32,885	Dec.
11,417	2,442	2,068	8,155	88,099	55,477	128	346	48,576	6,427	7,378	25,244	2025 Jan.
10,701	1,615	3,544	40,195	87,482	65,791	1,782	399	50,894	12,717	4,565	17,125	Feb.
8,701	5,167	1,885	6,619	90,950	53,012	285	50	40,238	12,439	4,094	33,844	Mar.
7,839	6,345	2,442	31,100	86,337	66,942	452	–	53,494	12,995	3,463	15,932	Apr.
7,242	2,946	5,588	3,700	82,557	61,176	1,120	65	48,379	11,611	5,691	15,690	May
6,412	4,283	5,879	4,345	88,644	50,808	380	500	41,893	8,035	5,809	32,027	June
6,120	1,546	5,411	3,355	71,173	56,660	165	20	42,729	13,747	3,924	10,589	July
3,734	1,103	8,213	31,585	57,809	41,868	422	1,250	28,919	11,278	4,633	11,308	Aug.
6,879	6,786	3,991	2,175	96,822	60,819	1,611	500	49,726	8,982	5,209	30,794	Sep.
1,185	2,072	4,483	38,050	67,770	52,907	584	173	45,191	6,958	2,782	12,082	Oct.
2,081	2,564	3,123	135	62,503	47,172	2,568	–	38,708	5,896	3,341	11,989	Nov.
6,978	5,142	3,644	277	70,596	38,591	1,560	900	29,146	6,985	3,165	28,840	Dec.
4,614	1,218	3,655	4,185	75,553	55,813	2,227	84	46,245	7,258	4,840	14,900	2026 Jan.
4,002	2,835	4,291	34,390	74,356	57,452	2,793	–	44,799	9,860	2,587	14,317	Feb.
12,137	5,275	5,112	6,406	98,013	60,429	2,070	365	47,944	10,050	5,370	32,214	Mar.
3,107	3,484	4,878	53,725	70,389	53,314	2,388	171	43,327	7,429	4,454	12,620	Apr.
2,806	3,899	2,332	1,840	75,430	54,766	1,445	–	48,554	4,767	4,895	15,769	May
8,284	4,514	4,895	1,885	86,812	44,874	1,740	440	35,761	6,933	4,639	37,299	June

I. Debt securities issued by residents

6a) Amounts outstanding, by category of securities

€ million, nominal value

End of year or month	Total	Bank debt securities: Total	Bank debt securities: Mortgage Pfandbriefe	Bank debt securities: Public Pfandbriefe	Bank debt securities: Debt securities issued by special purpose credit institutions	Bank debt securities: Other bank debt securities	Corporate bonds (non-MFIs) [1]	Public debt securities
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581
2010	3,348,201	[2] 1,570,490	147,529	232,954	544,517	645,491	[2] 250,774	1,526,937
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226
2012	3,285,422	[2] 1,414,349	145,007	147,070	574,163	[2] 548,109	[2] 220,456	[2] 1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 [2]	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 [2]	3,090,708	1,170,920	141,273	58,004	651,211	320,432	[3] 302,543	1,617,244
2018	[3] 3,091,303	[2] 1,194,160	161,088	51,439	670,062	[2] 311,572	[2 3] 313,527	1,583,616
2019	[3] 3,149,373	1,222,911	174,188	47,712	696,325	304,686	[3] 342,325	1,584,136
2020	[3] 3,545,200	[3] 1,174,817	183,980	55,959	687,710	[3] 247,169	[3] 379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024	4,245,954	1,417,590	234,330	55,797	808,182	319,281	472,564	2,355,800
2025	4,423,802	1,457,909	237,382	61,398	818,690	340,439	508,763	2,457,130
2022 Oct.	3,954,338	1,345,723	231,901	58,854	796,028	258,940	438,743	2,169,872
Nov.	3,981,275	1,333,432	229,589	57,912	784,494	261,438	444,010	2,203,833
Dec.	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023 Jan.	3,948,426	1,313,581	232,105	52,647	763,260	265,568	444,529	2,190,316
Feb.	3,963,852	1,320,844	229,851	54,180	764,148	272,666	442,389	2,200,618
Mar.	4,005,403	1,335,447	227,451	52,890	777,696	277,410	440,399	2,229,557
Apr.	3,977,194	1,330,812	228,764	52,910	772,714	276,424	436,591	2,209,790
May	4,027,974	1,364,889	230,966	53,237	799,875	280,811	439,299	2,223,786
June	4,052,214	1,354,415	230,474	53,223	788,438	282,281	446,780	2,251,019
July	4,077,718	1,354,010	231,454	53,389	786,384	282,783	446,064	2,277,644
Aug.	4,095,643	1,365,614	234,566	53,961	795,808	281,279	444,711	2,285,319
Sep.	4,117,795	1,365,365	234,599	53,128	796,782	280,856	453,037	2,299,393
Oct.	4,110,219	1,362,975	231,537	52,084	794,730	284,623	450,654	2,296,591
Nov.	4,139,444	1,373,679	236,596	53,034	798,461	285,588	446,199	2,319,566
Dec.	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024 Jan.	4,140,092	1,394,649	236,671	55,735	808,508	293,736	446,559	2,298,884
Feb.	4,152,812	1,401,409	237,658	57,450	807,692	298,609	444,310	2,307,093
Mar.	4,173,121	1,415,363	239,096	56,960	816,963	302,344	448,012	2,309,746
Apr.	4,169,790	1,408,556	242,090	55,474	805,788	305,203	453,941	2,307,292
May	4,175,267	1,409,122	239,361	55,574	807,179	307,007	457,302	2,308,844
June	4,198,060	1,423,493	239,081	55,370	820,249	308,793	460,082	2,314,485
July	4,193,225	1,403,611	237,606	55,897	798,532	311,576	455,405	2,334,209
Aug.	4,195,648	1,403,950	239,400	55,662	796,741	312,147	457,309	2,334,389
Sep.	4,204,230	1,407,618	233,380	56,090	807,073	311,075	459,445	2,337,167
Oct.	4,227,651	1,419,276	235,844	56,012	808,324	319,096	462,217	2,346,158
Nov.	4,260,127	1,423,703	235,605	55,518	808,773	323,807	465,103	2,371,321
Dec.	4,245,954	1,417,590	234,330	55,797	808,182	319,281	472,564	2,355,800
2025 Jan.	4,282,175	1,431,807	235,716	56,965	811,630	327,496	470,364	2,380,005
Feb.	4,274,384	1,442,576	237,788	58,234	812,943	333,611	469,514	2,362,294
Mar.	4,287,473	1,443,381	235,897	57,705	816,325	333,454	472,830	2,371,262
Apr.	4,255,624	1,409,846	236,003	57,707	791,786	324,351	475,364	2,370,414
May	4,305,316	1,427,292	236,239	60,778	809,408	320,867	486,670	2,391,354
June	4,333,408	1,426,748	237,833	60,965	799,613	328,338	515,078	2,391,583
July	4,381,150	1,442,070	240,587	61,481	809,425	330,577	514,457	2,424,623
Aug.	4,381,704	1,455,918	239,645	63,251	820,677	332,345	506,831	2,418,955
Sep.	4,399,186	1,452,862	237,561	62,024	822,583	330,693	508,646	2,437,679
Oct.	4,417,892	1,464,533	239,272	62,428	827,350	335,483	509,611	2,443,749
Nov.	4,455,063	1,471,158	238,042	62,424	832,827	337,865	512,630	2,471,275
Dec.	4,423,802	1,457,909	237,382	61,398	818,690	340,439	508,763	2,457,130
2026 Jan.	4,484,798	1,474,412	242,952	61,766	822,539	347,154	507,812	2,502,574
Feb.	4,494,997	1,476,110	241,607	63,077	822,344	349,083	511,029	2,507,857
Mar.	4,498,845	1,466,135	239,859	63,978	815,582	346,716	506,815	2,525,896
Apr.	4,502,269	1,476,279	238,630	64,495	824,642	348,513	513,978	2,512,012
May	4,518,270	1,446,514	226,355	64,235	818,241	337,683	517,774	2,553,982
June	4,542,380	1,458,149	224,721	64,283	830,385	338,759	520,951	2,563,280

1 Including cross-border financing within groups from January 2011. **2** Sectoral reclassification of debt securities. **3** Adjustments due to the change in the country of residence of the issuers or debt securities.

I. Debt securities issued by residents

6b) Amounts outstanding of zero coupon bonds, floating rate notes and bonds not denominated in Euro

€ million, nominal value

	Euro bonds								
	Zero coupon bonds				Floating rate notes				
End of year or month	Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities	Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities	Non-Euro-Bonds
2008	246,690	179,034	22,621	45,036	574,179	410,122	99,163	64,894	378,546
2009	302,268	176,716	18,088	107,464	645,994	444,927	118,832	82,235	379,064
2010	268,101	152,764	26,037	89,300	679,235	331,073	119,744	228,419	392,170
2011	251,335	142,379	32,430	76,526	716,501	334,971	106,747	274,784	419,912
2012	205,812	110,449	23,697	71,665	669,758	344,052	71,510	254,196	443,909
2013	174,283	91,300	22,150	60,833	579,397	301,719	61,344	216,334	425,333
2014	148,322	84,375	24,787	39,159	555,350	280,544	62,026	212,780	447,859
2015	168,412	109,677	32,214	26,522	440,132	167,284	68,299	204,549	475,165
2016	172,467	113,005	27,264	32,197	397,673	150,910	70,004	176,759	508,569
2017	132,691	96,364	22,657	13,669	371,779	136,132	72,574	163,074	519,046
2018	140,929	93,576	24,079	23,274	322,105	127,350	49,140	145,614	488,621
2019	121,604	77,273	23,855	20,476	305,148	111,316	55,531	138,302	484,112
2020	150,850	15,495	13,934	121,421	291,738	112,438	60,876	118,424	443,851
2021	191,993	16,961	17,728	157,305	304,336	134,425	59,609	110,302	448,563
2022	180,516	22,797	16,775	140,944	297,491	128,786	57,663	111,041	402,381
2023	197,901	38,479	10,075	149,347	281,534	122,043	57,836	101,656	386,455
2024	161,360	45,245	8,282	107,833	294,324	131,671	59,616	103,037	386,479
2025	156,735	52,602	8,350	95,783	316,442	149,449	66,808	100,184	381,500
2022 Oct.	182,255	27,136	16,991	138,128	306,830	138,628	57,755	110,447	432,546
Nov.	193,752	27,176	15,868	150,707	303,074	134,722	57,728	110,625	420,141
Dec.	180,516	22,797	16,775	140,944	297,491	128,786	57,663	111,041	402,381
2023 Jan.	173,771	25,910	18,121	129,740	292,575	124,904	57,786	109,884	397,074
Feb.	166,530	24,930	16,293	125,308	293,711	125,327	57,677	110,707	389,667
Mar.	181,288	32,805	15,831	132,653	292,219	123,338	57,822	111,059	390,269
Apr.	185,857	36,298	14,683	134,876	275,409	122,387	57,631	95,392	364,601
May	188,187	38,180	15,302	134,705	275,220	121,746	58,276	95,197	384,223
June	197,274	37,541	14,386	145,348	274,984	119,471	59,706	95,806	380,837
July	201,919	36,222	14,692	151,005	275,140	118,855	59,446	96,839	377,082
Aug.	212,675	43,978	14,391	154,306	274,162	118,419	58,832	96,911	376,981
Sep.	205,719	34,307	14,582	156,829	275,849	118,606	59,412	97,831	388,947
Oct.	201,846	33,607	14,507	153,732	271,912	115,309	58,421	98,182	378,933
Nov.	204,067	35,487	12,543	156,037	276,798	120,060	57,824	98,915	382,162
Dec.	197,901	38,479	10,075	149,347	281,534	122,043	57,836	101,656	386,455
2024 Jan.	186,181	37,467	9,056	139,658	284,742	125,270	59,393	100,079	383,044
Feb.	176,051	35,114	8,735	132,202	286,655	127,911	58,439	100,305	382,049
Mar.	177,081	41,779	8,780	126,522	288,905	129,509	58,144	101,253	384,103
Apr.	166,961	35,285	10,363	121,314	290,200	130,791	58,080	101,329	377,555
May	162,898	33,659	12,332	116,907	291,290	130,356	59,476	101,458	374,714
June	161,586	36,119	12,740	112,727	293,114	130,956	59,996	102,162	393,039
July	159,850	34,116	13,066	112,667	293,375	131,719	59,207	102,449	372,372
Aug.	159,908	35,437	13,492	110,978	294,946	132,853	60,043	102,051	368,968
Sep.	157,799	39,300	11,037	107,462	292,867	129,446	60,284	103,137	374,810
Oct.	159,154	37,872	10,464	110,819	291,874	130,588	60,093	101,193	386,283
Nov.	167,190	44,089	7,965	115,137	293,304	131,002	59,954	102,348	390,984
Dec.	161,360	45,245	8,282	107,833	294,324	131,671	59,616	103,037	386,479
2025 Jan.	155,651	48,504	7,316	99,831	295,757	133,315	59,591	102,851	379,586
Feb.	151,135	47,763	8,334	95,039	294,199	136,232	59,761	98,207	384,548
Mar.	159,197	58,736	9,050	91,411	297,832	136,801	61,627	99,404	382,503
Apr.	150,327	51,679	11,182	87,466	293,118	132,668	62,300	98,150	358,532
May	140,793	45,499	12,314	82,980	295,011	133,293	63,508	98,210	373,402
June	144,828	52,526	11,383	80,920	300,621	137,033	64,835	98,753	365,421
July	145,354	50,668	11,637	83,050	305,982	141,125	66,500	98,357	371,593
Aug.	155,017	57,107	11,654	86,256	307,959	146,825	62,620	98,514	375,130
Sep.	156,142	58,407	10,177	87,559	308,419	144,911	64,879	98,629	374,858
Oct.	156,305	54,945	9,925	91,435	312,277	147,263	65,953	99,061	384,185
Nov.	161,330	55,312	9,380	96,638	313,602	146,417	67,041	100,143	394,355
Dec.	156,735	52,602	8,350	95,783	316,442	149,449	66,808	100,184	381,500
2026 Jan.	158,262	51,415	9,442	97,404	318,434	150,613	66,559	101,262	380,004
Feb.	159,672	49,623	10,886	99,164	319,568	150,242	67,884	101,442	377,994
Mar.	154,024	42,338	10,734	100,952	319,417	149,780	67,813	101,824	382,155
Apr.	160,543	43,823	12,107	104,612	298,027	147,670	69,302	81,055	380,218
May	161,607	42,613	11,673	107,321	298,692	147,618	69,563	81,511	371,677
June	165,113	45,479	12,337	107,297	302,239	150,564	69,519	82,156	385,011

I. Debt securities issued by residents

6c) Amounts outstanding, by category of securities and interest rate

€ million, nominal value — End of June 2026

Nominal interest rate or average nominal interest rate in %	Total	Bank debt securities: Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs)	Public debt securities
Total amounts outstanding	4,542,380	1,458,149	224,721	64,283	830,385	338,759	520,951	2,563,280
Broken down	3,690,017	926,001	189,602	49,827	511,992	174,580	407,766	2,356,250
in %								
less than 1/2	917,014	208,388	41,292	8,064	137,730	21,302	24,809	683,817
1/2 and more but less than 1	267,182	110,942	22,451	7,225	63,953	17,312	45,514	110,726
1 and more but less than 1 1/2	295,221	61,885	9,218	1,730	41,607	9,331	81,496	151,840
1 1/2 and more but less than 2	220,397	24,892	5,604	412	6,938	11,938	51,793	143,711
2 and more but less than 2 1/2	499,654	83,113	11,530	5,614	49,807	16,163	15,765	400,775
2 1/2 and more but less than 3	808,882	209,934	42,650	14,471	130,182	22,631	15,262	583,686
3 and more but less than 3 1/2	287,350	160,919	52,924	9,458	65,028	33,508	33,776	92,655
3 1/2 and more but less than 4	96,078	34,818	3,897	2,760	10,438	17,723	54,809	6,451
4 and more but less than 4 1/2	101,787	18,428	36	79	4,222	14,092	33,235	50,123
4 1/2 and more but less than 5	83,488	5,666	–	–	1,123	4,544	13,559	64,263
5 and more but less than 5 1/2	10,167	1,989	–	–	297	1,693	7,993	185
5 1/2 and more but less than 6	46,225	844	–	14	116	714	5,057	40,324
6 and more but less than 6 1/2	17,233	1,034	–	–	176	858	3,988	12,211
6 1/2 and more but less than 7	20,055	1,106	0	–	53	1,053	4,023	14,926
7 and more but less than 7 1/2	3,841	553	–	–	41	512	3,183	106
7 1/2 and more but less than 8	3,607	255	–	–	25	230	2,901	451
8 and more but less than 8 1/2	1,441	170	–	–	30	140	1,270	–
8 1/2 and more but less than 9	549	294	–	–	17	277	254	–
9 and more	9,847	769	–	–	209	560	9,078	–
Not broken down	852,363	532,148	35,120	14,456	318,393	164,179	113,185	207,030
of which								
Zero coupon bonds	165,113	45,479	46	38	18,557	26,839	12,337	107,297
Floating rate notes	302,239	150,564	26,289	12,694	27,333	84,248	69,519	82,156
Non-Euro-Bonds	385,011	336,105	8,784	1,724	272,503	53,093	31,329	17,577

I. Debt securities issued by residents

6d) Amounts outstanding, by category of securities and year of maturity

€ million, nominal value | End of June 2026

Year of maturity [1]	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
2022 and before	16	16	16	16	16	16	16	16
2023	1	–	–	–	–	–	1	–
2024	711	5	–	–	–	5	706	–
2025	1,476	456	50	–	–	406	1,019	–
2026	398,979	185,848	14,582	2,392	127,069	41,805	24,087	189,044
2027	601,074	235,170	35,619	9,071	135,105	55,373	40,915	324,989
2028	519,257	214,010	31,526	10,638	123,906	47,940	44,325	260,923
2029	402,760	167,584	31,789	9,469	94,596	31,730	48,308	186,869
2030	431,060	140,616	24,847	4,555	81,203	30,011	45,177	245,266
2031	340,953	131,665	23,812	5,316	72,503	30,034	44,477	164,812
2032 onwards	1,846,093	382,792	62,495	22,843	196,002	101,452	271,924	1,191,377

1 In the case of debt securities not falling due en bloc, on the basis of the latest repayment date. Separately agreed reductions in maturity have been disregarded.

I. Debt securities issued by residents

6e) Amounts outstanding, by category of securities and maturity

€ million, nominal value | End of June 2026

Maturity, in years	Total	Bank debt securities: Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities
All debt securities, by maximum maturity as per terms of issue [1]								
up to and including 1	243,607	123,095	–	–	92,052	31,043	8,978	111,534
more than 1 but less than 2	7,088	4,456	77	–	1,371	3,008	416	2,216
2 and more but less than 3	237,070	57,297	3,036	2,336	33,549	18,376	8,310	171,462
3 and more but less than 4	141,986	114,418	18,075	8,852	64,385	23,106	12,479	15,090
4 exactly	40,847	30,644	7,244	2,532	8,073	12,795	6,044	4,159
up to and including 4, total	670,598	329,911	28,432	13,721	199,430	88,329	36,226	304,462
more than 4 but less than 5	66,200	51,080	14,333	2,966	24,879	8,902	8,128	6,992
5 and more but less than 6	647,252	235,822	34,372	7,223	151,358	42,868	56,632	354,798
6 and more but less than 7	115,420	67,995	16,827	3,205	23,669	24,293	27,680	19,746
7 and more but less than 8	418,363	189,542	33,296	3,462	119,677	33,107	51,610	177,212
8 and more but less than 9	121,738	61,849	16,524	4,087	27,729	13,510	38,548	21,341
9 and more but less than 10	135,452	90,159	16,262	6,182	56,449	11,266	16,097	29,196
10 and more but less than 15	1,208,537	294,683	54,235	17,251	155,386	67,811	94,967	818,887
15 and more but less than 20	249,650	50,081	7,035	4,579	27,158	11,309	22,590	176,979
20 and more but less than 25	97,458	28,027	2,072	1,212	20,933	3,809	27,956	41,475
25 and more but less than 30	29,987	7,484	607	185	5,604	1,089	5,982	16,521
30 and more but less than 35	624,834	25,416	547	129	13,125	11,616	29,506	569,911
35 and more but less than 40	6,673	1,779	56	21	913	789	3,211	1,683
40 and more but less than 45	15,612	1,437	123	60	493	761	10,267	3,908
45 and more but less than 50	45,529	27	0	–	27	–	45,482	20
50 and more but less than 55	6,490	112	0	–	96	16	–	6,378
55 and more	82,586	22,745	0	0	3,459	19,286	46,070	13,770
more than 4, total	3,871,782	1,128,238	196,290	50,563	630,955	250,431	484,726	2,258,818
total	4,542,380	1,458,149	224,721	64,283	830,385	338,759	520,951	2,563,280
All debt securities, by residual maturity								
up to and including 1	715,105	324,594	32,228	8,420	207,858	76,088	44,107	346,404
more than 1 but less than 2	569,897	213,166	35,476	8,373	122,408	46,909	45,004	311,726
2 and more but less than 3	448,473	191,793	32,445	9,970	108,234	41,144	46,873	209,807
3 and more but less than 4	419,394	145,352	27,658	6,612	81,363	29,720	54,431	219,611
4 exactly	207	134	–	–	–	134	68	5
up to and including 4, total	2,153,077	875,040	127,808	33,375	519,862	193,995	190,484	1,087,553
more than 4 but less than 5	416,510	144,818	24,614	5,970	80,200	34,034	39,594	232,098
5 and more but less than 6	247,383	109,840	16,487	5,130	67,747	20,476	32,124	105,419
6 and more but less than 7	251,059	76,371	15,720	4,548	39,967	16,136	30,572	144,117
7 and more but less than 8	173,790	62,534	13,860	5,536	29,645	13,494	19,002	92,254
8 and more but less than 9	209,517	43,910	8,620	4,628	20,101	10,561	12,850	152,757
9 and more but less than 10	185,783	44,872	8,312	1,326	24,340	10,894	11,152	129,760
10 and more but less than 15	258,231	55,431	7,627	2,898	32,940	11,966	30,628	172,171
15 and more but less than 20	112,789	9,657	783	618	6,030	2,226	18,851	84,281
20 and more but less than 25	195,806	7,243	601	90	4,252	2,299	14,390	174,173
25 and more	338,434	28,434	290	165	5,300	22,679	121,304	188,697
more than 4, total	2,389,303	583,109	96,914	30,909	310,523	144,764	330,467	1,475,727
total	4,542,380	1,458,149	224,721	64,283	830,385	338,759	520,951	2,563,280

1 Separately agreed reductions in maturity have been disregarded.

I. Debt securities issued by residents

6e) Amounts outstanding, by category of securities and maturity

€ million, nominal value | End of June 2026

Maturity, in years	Total	Bank debt securities Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities
Debt securities falling due en bloc, by residual maturity								
up to and including 1	710,712	320,993	32,198	8,420	206,899	73,476	43,316	346,404
more than 1 but less than 2	566,090	211,421	34,683	8,373	122,332	46,034	42,943	311,726
2 and more but less than 3	444,165	189,986	32,218	9,970	108,195	39,603	44,373	209,807
3 and more but less than 4	415,385	142,553	26,396	5,592	81,325	29,241	53,221	219,611
4 exactly	206	134	–	–	–	134	67	5
up to and including 4, total	2,136,559	865,087	125,495	32,355	518,750	188,488	183,919	1,087,553
more than 4 but less than 5	409,502	141,511	23,091	4,954	79,896	33,571	35,892	232,098
5 and more but less than 6	243,317	105,990	14,455	4,420	67,706	19,409	31,908	105,419
6 and more but less than 7	250,472	76,063	15,720	4,548	39,905	15,890	30,292	144,117
7 and more but less than 8	171,287	60,895	13,860	4,516	29,574	12,945	18,138	92,254
8 and more but less than 9	208,325	43,668	8,620	4,628	20,055	10,365	11,900	152,757
9 and more but less than 10	185,153	44,831	8,312	1,326	24,308	10,885	10,562	129,760
10 and more but less than 15	253,777	52,961	5,589	2,893	32,920	11,559	28,644	172,171
15 and more but less than 20	107,524	8,585	783	618	4,975	2,209	14,708	84,230
20 and more but less than 25	190,984	7,207	601	90	4,217	2,299	11,117	172,660
25 and more but less than 30	156,716	4,680	111	84	1,256	3,229	16,544	135,492
30 and more but less than 35	32,731	473	143	60	194	76	–	32,258
35 and more but less than 40	1,188	311	36	21	182	72	–	877
40 and more but less than 45	3,288	95	–	–	95	–	–	3,192
45 and more but less than 50	4,401	344	–	–	27	317	950	3,108
50 and more but less than 55	6,931	–	–	–	–	–	3,786	3,145
55 and more	73,923	21,963	0	0	3,459	18,504	41,335	10,625
more than 4, total	2,299,517	569,579	91,321	28,158	308,769	141,331	255,775	1,474,163
total	4,436,075	1,434,666	216,815	60,513	827,519	329,818	439,694	2,561,716
Debt securities not falling due en bloc, by residual maturity								
up to and including 1	4,393	3,601	31	–	959	2,612	792	–
more than 1 but less than 2	3,806	1,745	793	–	76	875	2,061	–
2 and more but less than 3	4,308	1,808	227	–	39	1,542	2,501	–
3 and more but less than 4	4,009	2,799	1,262	1,020	38	479	1,210	–
4 exactly	1	–	–	–	–	–	1	–
up to and including 4, total	16,518	9,953	2,313	1,020	1,112	5,508	6,565	–
more than 4 but less than 5	7,009	3,307	1,523	1,016	304	463	3,702	–
5 and more but less than 6	4,065	3,850	2,032	710	41	1,066	216	–
6 and more but less than 7	588	308	–	–	63	245	280	–
7 and more but less than 8	2,504	1,639	–	1,020	71	549	864	–
8 and more but less than 9	1,192	242	–	–	46	196	951	–
9 and more but less than 10	631	41	–	–	32	9	590	–
10 and more but less than 15	4,454	2,470	2,038	5	20	407	1,984	–
15 and more but less than 20	5,265	1,072	–	–	1,055	16	4,142	51
20 and more but less than 25	4,822	35	–	–	35	–	3,273	1,513
25 and more	59,257	568	–	–	86	481	58,690	–
more than 4, total	89,786	13,530	5,593	2,750	1,754	3,433	74,692	1,564
total	106,304	23,483	7,906	3,770	2,866	8,941	81,258	1,564

I. Debt securities issued by residents

6f) Amounts outstanding of public debt securities, by issuer

€ million, nominal value

End of year or month	All maturities											
			of which									
	Total	Federal Government	Treasury discount paper	Federal treasury notes	Five-year Federal notes	Seven-year Federal bonds	Ten-year Federal bonds	Fifteen-year Federal bonds	Twenty-year Federal bonds	Thirty-year Federal bonds	Common Federal and State Government Securities	Extra-budgetary Central Government
2008	1,195,097	954,491	39,936	108,849	178,889	.	469,358	.	.	138,526	–	493
2009	1,298,581	1,040,314	103,395	116,671	179,588	.	476,750	.	.	144,648	–	288
2010 1	1,526,937	1,225,141	85,075	129,387	198,387	.	504,569	.	.	154,524	–	139,763
2011	1,607,226	1,280,401	57,607	135,619	217,877	.	513,433	.	.	162,659	–	180,193
2012 1	1,650,617	1,269,285	55,866	120,951	238,267	.	525,088	.	.	173,596	–	147,319
2013	1,635,138	1,260,604	49,976	113,566	248,521	.	539,606	.	.	181,832	405	121,354
2014	1,647,520	1,265,000	27,869	106,211	263,760	.	550,047	.	.	188,525	405	125,191
2015	1,634,377	1,244,977	18,536	100,073	250,849	.	561,311	.	.	197,731	405	114,266
2016	1,627,358	1,236,757	23,609	98,132	239,693	.	554,386	.	.	204,237	405	115,117
2017	1,617,244	1,228,668	10,036	98,060	222,732	.	570,554	.	.	215,908	405	110,287
2018	1,583,616	1,206,622	13,087	94,379	187,821	.	575,201	.	.	232,065	405	103,266
2019	1,584,136	1,192,997	13,592	93,860	182,133	.	576,290	.	.	246,311	405	80,468
2020	1,991,040	1,537,862	113,742	107,500	215,500	22,000	653,628	22,500	.	320,803	–	82,189
2021	2,116,406	1,648,602	154,838	116,000	222,000	46,000	666,355	44,500	.	351,425	–	47,484
2022	2,187,127	1,741,372	138,678	130,552	242,088	57,021	704,695	59,072	.	385,905	–	23,361
2023	2,304,892	1,870,570	147,261	136,851	271,139	88,108	702,373	71,135	.	436,122	–	17,582
2024	2,355,800	1,903,900	107,379	144,137	281,223	103,154	709,584	86,058	.	463,872	–	8,494
2025	2,457,130	1,986,849	95,303	147,956	288,699	114,188	727,344	100,742	.	511,823	–	794
2022 May	2,133,430	1,663,788	141,792	132,506	220,500	46,000	676,231	51,502	.	361,818	–	33,440
June	2,141,620	1,672,894	140,240	123,001	227,500	46,000	681,063	53,007	.	370,985	–	31,097
July	2,126,954	1,663,960	139,664	128,504	231,530	46,000	667,001	53,012	.	368,167	–	30,081
Aug.	2,139,374	1,679,190	140,106	134,522	235,590	46,000	670,060	54,521	.	369,505	–	28,886
Sep.	2,111,954	1,663,366	137,505	125,012	248,779	46,000	653,952	56,032	.	371,679	–	24,405
Oct.	2,169,872	1,719,311	136,883	133,522	239,017	53,036	694,717	57,546	.	382,705	–	21,886
Nov.	2,203,833	1,755,892	147,721	139,613	242,052	57,007	701,344	59,063	.	384,890	–	24,203
Dec.	2,187,127	1,741,372	138,678	130,552	242,088	57,021	704,695	59,072	.	385,905	–	23,361
2023 Jan.	2,190,316	1,748,794	128,513	135,596	250,139	57,035	710,586	60,593	.	386,176	–	20,157
Feb.	2,200,618	1,752,294	123,753	141,731	255,260	61,072	699,508	60,603	.	389,802	–	20,564
Mar.	2,229,557	1,784,313	128,908	137,191	263,487	65,125	705,354	62,379	.	398,157	–	23,712
Apr.	2,209,790	1,773,241	131,682	143,275	249,766	69,191	693,464	64,158	.	402,556	–	19,148
May	2,223,786	1,786,676	130,588	149,588	254,856	72,261	685,718	65,508	.	407,155	–	21,002
June	2,251,019	1,813,924	141,760	138,903	261,953	75,340	690,488	65,523	.	420,003	–	19,955
July	2,277,644	1,837,663	146,604	145,054	267,112	79,389	698,433	65,538	.	417,636	–	17,899
Aug.	2,285,319	1,845,416	150,512	150,887	275,373	82,484	679,524	67,557	.	419,515	–	19,564
Sep.	2,299,393	1,860,748	153,447	140,200	282,678	82,575	689,285	67,573	.	426,246	–	18,746
Oct.	2,296,591	1,857,638	151,502	145,396	267,344	85,731	694,070	69,595	.	430,010	–	13,991
Nov.	2,319,566	1,882,654	153,986	150,759	270,990	88,035	698,459	71,117	.	435,054	–	14,253
Dec.	2,304,892	1,870,570	147,261	136,851	271,139	88,108	702,373	71,135	.	436,122	–	17,582
2024 Jan.	2,298,884	1,859,254	138,335	141,570	276,304	88,181	707,826	72,412	.	423,355	–	11,272
Feb.	2,307,093	1,865,242	130,876	151,916	280,514	91,269	692,594	72,430	.	433,324	–	12,318
Mar.	2,309,746	1,864,236	123,950	136,554	285,797	91,348	698,489	73,458	.	441,420	–	13,221
Apr.	2,307,292	1,865,416	118,988	146,315	265,692	94,457	707,231	76,013	.	444,434	–	12,287
May	2,308,844	1,862,237	114,509	151,746	274,895	94,542	689,817	77,765	.	447,522	–	11,440
June	2,314,485	1,866,819	110,553	143,290	279,101	97,669	694,225	77,794	.	453,637	–	10,551
July	2,334,209	1,885,917	110,568	148,601	283,318	97,760	705,284	79,826	.	451,252	–	9,308
Aug.	2,334,389	1,885,735	109,601	154,067	291,659	100,908	686,248	81,870	.	452,689	–	8,694
Sep.	2,337,167	1,888,055	106,653	145,588	292,465	104,065	691,159	83,415	.	456,213	–	8,497
Oct.	2,346,158	1,896,276	109,676	150,937	276,719	104,168	701,141	84,964	.	459,276	–	9,396
Nov.	2,371,321	1,918,023	114,659	156,403	280,969	103,050	705,597	86,016	.	462,810	–	8,519
Dec.	2,355,800	1,903,900	107,379	144,137	281,223	103,154	709,584	86,058	.	463,872	–	8,494
2025 Jan.	2,380,005	1,923,340	99,459	153,981	287,513	103,257	720,701	87,627	.	463,964	–	6,837
Feb.	2,362,294	1,902,787	94,542	158,934	292,836	103,350	692,469	89,680	.	468,964	–	2,011
Mar.	2,371,262	1,911,015	90,642	145,202	302,346	103,454	697,459	91,260	.	479,084	–	1,568
Apr.	2,370,414	1,912,449	86,199	155,041	282,554	103,554	710,315	91,308	.	482,655	–	822
May	2,391,354	1,936,661	82,257	159,992	287,370	103,657	715,856	93,778	.	492,925	–	827
June	2,391,583	1,937,730	80,292	150,139	292,696	103,757	719,892	93,830	.	496,597	–	526
July	2,424,623	1,968,519	82,299	155,479	302,566	103,861	733,121	95,392	.	495,274	–	526
Aug.	2,418,955	1,960,171	84,298	160,916	307,515	107,967	705,255	96,954	.	496,739	–	527
Sep.	2,437,679	1,975,726	85,790	152,040	312,515	112,147	712,311	98,525	.	501,356	–	1,041
Oct.	2,443,749	1,976,957	89,770	157,872	283,944	115,390	723,180	99,599	.	506,021	–	1,181
Nov.	2,471,275	2,000,520	95,728	163,294	288,318	114,061	726,761	100,676	.	510,664	–	1,018
Dec.	2,457,130	1,986,849	95,303	147,956	288,699	114,188	727,344	100,742	.	511,823	–	794
2026 Jan.	2,502,574	2,021,774	96,279	160,256	295,107	114,315	740,134	101,827	.	513,024	–	832
Feb.	2,507,857	2,022,165	97,257	166,681	300,557	118,458	710,565	103,917	6,555	516,615	–	1,560
Mar.	2,525,896	2,040,052	98,239	151,920	311,238	118,594	717,201	110,125	6,623	521,330	–	4,782
Apr.	2,512,012	2,028,347	101,692	163,225	286,220	122,770	704,212	111,232	7,717	526,235	–	5,044
May	2,553,982	2,066,166	104,653	169,713	292,674	126,461	715,440	111,296	8,513	533,550	–	3,866
June	2,563,280	2,073,499	105,111	159,922	298,134	126,607	722,148	111,382	10,545	538,267	–	1,383

1 Sectoral reclassification of debt securities.

I. Debt securities issued by residents

				Maturities of more than four years			Maturities of up to and including four years			Memo item		
	of which				of which			of which				
State Government	Länder-jumbos	Common Federal and State Government Securities	Local government	Total	Federal government	State Government	Total	Federal government	State Government	Inflation-linked Federal securities	Green Federal securities	End of year or month
239,888	25,223	–	225	1,000,967	803,386	196,864	194,130	151,106	43,024	21,853	.	2008
257,760	24,073	–	219	1,010,838	816,642	193,688	287,743	223,672	64,071	26,853	.	2009
301,202	23,168	–	305	1,090,375	876,869	212,912	436,562	348,272	88,290	37,853	.	2010 [1]
326,207	24,268	–	380	1,147,670	917,125	229,928	459,555	363,276	96,280	45,275	.	2011
380,715	24,743	–	380	1,250,289	974,877	274,795	400,328	294,408	105,920	54,242	.	2012 [1]
373,692	22,931	2,595	605	1,306,846	1,008,707	297,297	328,292	251,896	76,395	53,305	.	2013
381,028	21,681	2,595	1,255	1,376,862	1,056,107	319,762	270,659	208,893	61,266	64,543	.	2014
387,208	21,275	2,595	1,955	1,394,173	1,071,016	321,464	240,204	173,961	65,744	76,219	.	2015
387,924	20,275	2,595	2,440	1,382,260	1,055,943	324,140	245,098	180,814	63,784	68,454	.	2016
385,259	19,525	2,595	3,080	1,386,149	1,059,463	323,869	231,096	169,205	61,391	74,624	.	2017
373,726	20,275	2,595	3,030	1,357,447	1,035,386	318,919	226,168	171,236	54,807	66,391	.	2018
388,103	19,425	2,595	2,980	1,364,582	1,032,933	328,737	219,554	160,064	59,366	72,449	.	2019
449,813	19,515	–	3,365	1,630,075	1,253,491	373,344	360,965	284,371	76,468	62,305	11,500	2020
464,564	20,502	–	3,240	1,742,101	1,340,939	397,922	374,305	307,663	66,642	70,024	24,600	2021
442,861	19,768	–	2,895	1,857,426	1,455,033	399,498	329,701	286,339	43,362	77,293	39,114	2022
431,541	17,064	–	2,781	1,977,857	1,576,592	398,484	327,035	293,978	33,057	66,383	80,052	2023
449,068	15,826	–	2,833	2,071,828	1,649,790	419,205	283,973	254,110	29,863	66,390	97,726	2024
467,091	15,347	–	3,190	2,182,101	1,743,323	435,588	275,028	243,526	31,502	66,390	104,711	2025
466,476	21,502	–	3,165	1,774,447	1,365,437	405,844	358,983	298,351	60,632	73,974	27,600	2022 May
465,813	19,758	–	2,913	1,799,633	1,387,933	408,786	341,987	284,961	57,026	74,689	31,600	June
460,079	19,769	–	2,915	1,785,671	1,375,252	407,504	341,283	288,708	52,575	75,705	33,100	July
457,141	19,779	–	3,042	1,793,032	1,383,707	406,283	346,341	295,483	50,858	75,721	33,100	Aug.
445,694	19,782	–	2,895	1,786,182	1,383,007	400,281	325,772	280,359	45,413	76,336	38,156	Sep.
447,664	19,747	–	2,897	1,839,750	1,433,595	403,258	330,122	285,716	44,406	76,752	38,103	Oct.
445,042	19,758	–	2,898	1,854,907	1,450,752	401,257	348,926	305,140	43,786	77,268	39,108	Nov.
442,861	19,768	–	2,895	1,857,426	1,455,033	399,498	329,701	286,339	43,362	77,293	39,114	Dec.
438,624	18,558	–	2,898	1,868,566	1,470,732	394,936	321,751	278,062	43,688	78,311	40,619	2023 Jan.
445,430	18,552	–	2,894	1,879,456	1,472,534	404,028	321,162	279,760	41,402	79,028	64,732	Feb.
442,353	18,559	–	2,891	1,903,474	1,498,650	401,934	326,083	285,664	40,420	79,546	64,618	Mar.
433,658	18,062	–	2,891	1,883,462	1,483,267	397,305	326,328	289,974	36,354	63,458	64,638	Apr.
434,210	18,043	–	2,901	1,889,237	1,489,720	396,616	334,549	296,956	37,593	63,973	69,944	May
434,193	18,054	–	2,903	1,918,835	1,517,515	398,418	332,184	296,408	35,775	64,589	75,454	June
437,077	18,065	–	2,904	1,935,244	1,532,272	400,068	342,400	305,392	37,009	65,104	77,504	July
436,999	18,077	–	2,904	1,933,493	1,528,652	401,937	351,825	316,764	35,062	65,120	77,466	Aug.
435,865	18,080	–	2,780	1,953,917	1,551,130	400,007	345,476	309,619	35,857	65,736	79,026	Sep.
436,170	17,045	–	2,783	1,953,250	1,549,518	400,948	343,342	308,119	35,222	66,352	78,966	Oct.
434,127	17,054	–	2,784	1,969,492	1,567,380	399,328	350,074	315,274	34,799	66,367	80,006	Nov.
431,541	17,064	–	2,781	1,977,857	1,576,592	398,484	327,035	293,978	33,057	66,383	80,052	Dec.
436,846	17,073	–	2,784	1,980,229	1,573,985	403,460	318,655	285,269	33,386	66,403	82,110	2024 Jan.
439,074	18,070	–	2,777	1,981,567	1,576,045	402,744	325,526	289,196	36,330	66,418	83,002	Feb.
442,733	17,079	–	2,777	2,004,698	1,596,400	405,521	305,048	267,837	37,212	66,434	84,998	Mar.
439,099	17,056	–	2,777	2,003,457	1,593,729	406,950	303,836	271,687	32,149	66,258	85,046	Apr.
443,832	16,037	–	2,775	2,004,761	1,590,452	411,533	304,083	271,784	32,298	66,274	90,115	May
444,889	16,046	–	2,776	2,022,340	1,608,317	411,247	292,145	258,502	33,643	66,290	93,128	June
445,513	16,056	–	2,778	2,038,026	1,623,349	411,898	296,183	262,568	33,615	66,306	94,163	July
445,875	16,066	–	2,779	2,034,796	1,619,291	412,726	299,594	266,444	33,150	66,323	95,565	Aug.
446,131	14,804	–	2,980	2,050,407	1,633,214	414,213	286,760	254,841	31,919	66,338	96,634	Sep.
446,898	15,804	–	2,983	2,051,701	1,632,179	416,539	294,456	264,097	30,359	66,355	97,599	Oct.
450,312	15,815	–	2,985	2,066,604	1,644,363	419,256	304,717	273,660	31,056	66,371	97,658	Nov.
449,068	15,826	–	2,833	2,071,828	1,649,790	419,205	283,973	254,110	29,863	66,390	97,726	Dec.
453,829	15,836	–	2,836	2,097,687	1,668,975	425,876	282,318	254,365	27,953	66,407	99,833	2025 Jan.
457,174	15,306	–	2,333	2,080,401	1,648,195	429,874	281,893	254,592	27,301	66,422	101,151	Feb.
457,767	15,318	–	2,480	2,106,760	1,674,130	430,150	264,502	236,885	27,617	66,439	100,420	Mar.
455,284	14,296	–	2,681	2,099,614	1,670,911	426,022	270,800	241,537	29,262	66,258	103,391	Apr.
452,014	14,296	–	2,679	2,120,761	1,694,112	423,970	270,593	242,549	28,044	66,275	105,486	May
451,172	14,308	–	2,681	2,134,314	1,707,299	424,334	257,269	230,431	26,838	66,291	108,484	June
453,419	14,320	–	2,685	2,157,878	1,730,740	424,453	266,745	237,778	28,966	66,308	110,060	July
456,098	14,332	–	2,686	2,143,914	1,714,957	426,272	275,041	245,214	29,827	66,324	109,936	Aug.
458,772	15,338	–	3,181	2,168,372	1,737,381	427,810	269,307	238,344	30,963	66,341	111,540	Sep.
463,606	15,319	–	3,186	2,164,425	1,728,660	432,579	279,323	248,297	31,026	66,357	104,530	Oct.
467,566	15,333	–	3,189	2,179,656	1,741,007	435,460	291,619	259,514	32,106	66,373	104,615	Nov.
467,091	15,347	–	3,190	2,182,101	1,743,323	435,588	275,028	243,526	31,502	66,390	104,711	Dec.
477,606	15,362	–	3,195	2,209,795	1,764,933	441,667	292,779	256,841	35,939	66,407	104,807	2026 Jan.
482,493	15,316	–	3,199	2,206,192	1,757,195	445,798	301,665	264,970	36,695	66,424	105,967	Feb.
482,146	15,331	–	3,699	2,233,209	1,785,638	443,873	292,687	254,414	38,273	66,441	108,108	Mar.
479,974	15,315	–	3,691	2,203,889	1,758,911	441,287	308,123	269,435	38,688	47,057	109,581	Apr.
484,039	15,318	–	3,778	2,237,609	1,788,460	445,371	316,374	277,705	38,668	47,072	111,094	May
486,122	15,332	–	3,658	2,258,818	1,807,610	447,550	304,462	265,890	38,572	47,086	113,094	June

I. Debt securities issued by residents

6g) Amounts outstanding of registered debt securities issued by Monetary financial institutions (MFIs)

Nominal value in € million, and relation (%) to simultaneously outstanding bearer debt securities in the corresponding category of securities

End of year or month	Total		Mortgage Pfandbriefe		Public Pfandbriefe		Debt securities issued by special purpose credit institutions		Other bank debt securities	
	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%
2008	385,726	20.6	76,347	50.8	201,883	53.5	43,520	8.9	63,976	7.5
2009	378,399	21.0	81,894	54.2	189,961	64.1	43,173	8.4	63,370	7.6
2010	364,300	23.2	80,223	54.4	179,136	76.9	43,272	7.9	61,669	9.6
2011	356,250	23.5	81,132	54.4	167,010	88.5	44,313	7.7	63,795	10.6
2012	348,646	24.7	78,744	54.3	154,055	104.7	48,745	8.5	67,102	12.2
2013	338,833	26.3	78,557	61.5	136,671	125.1	50,753	8.9	72,852	15.1
2014 [1]	338,888	27.5	74,425	61.3	121,101	141.7	55,229	9.7	88,132	19.4
2015	317,616	27.5	73,292	56.1	104,845	138.5	55,081	9.7	84,398	22.1
2016 [1]	304,106	26.1	70,932	53.4	92,547	147.6	67,461	10.6	73,166	21.8
2017 [1]	290,055	24.8	72,749	51.5	90,221	155.5	67,042	10.3	60,044	18.7
2018	275,624	23.1	69,378	43.1	82,645	160.7	64,815	9.7	58,787	18.9
2019	257,366	21.0	62,982	36.2	74,873	156.9	60,202	8.6	59,309	19.5
2020	233,099	19.8	59,174	32.2	65,730	117.5	49,307	7.2	58,887	23.8
2021	227,714	18.2	55,422	27.4	59,959	94.4	45,103	6.2	67,230	26.5
2022	227,208	17.5	54,377	24.1	54,198	100.0	44,544	5.9	74,089	28.4
2023	225,186	16.3	54,452	23.0	48,794	89.8	44,547	5.5	77,393	27.0
2024	221,939	15.7	55,431	23.7	44,543	79.8	43,583	5.4	78,382	24.5
2025	199,456	13.7	55,629	23.4	42,025	68.4	41,521	5.1	60,281	17.7
2022 May	228,970	17.5	55,040	25.6	57,825	88.0	44,964	5.8	71,141	27.9
June	227,830	17.3	54,661	25.2	57,368	87.0	44,798	5.7	71,003	27.8
July	227,409	17.2	54,623	25.0	56,916	92.0	44,713	5.7	71,157	27.7
Aug.	227,315	17.2	54,603	24.5	56,609	93.4	44,785	5.7	71,318	27.9
Sep.	226,802	16.7	54,646	23.9	56,256	92.8	44,988	5.6	70,912	27.2
Oct.	225,732	16.8	54,500	23.5	55,494	94.3	44,965	5.6	70,773	27.3
Nov.	224,442	16.8	54,255	23.6	54,833	94.7	44,758	5.7	70,595	27.0
Dec.	227,208	17.5	54,377	24.1	54,198	100.0	44,544	5.9	74,089	28.4
2023 Jan.	227,476	17.3	54,842	23.6	54,163	102.9	44,636	5.8	73,836	27.8
Feb.	227,784	17.2	54,768	23.8	53,905	99.5	45,053	5.9	74,058	27.2
Mar.	228,443	17.1	54,960	24.2	53,386	100.9	45,400	5.8	74,697	26.9
Apr.	227,520	17.1	54,959	24.0	52,880	99.9	45,278	5.9	74,403	26.9
May	229,355	16.8	54,619	23.6	52,272	98.2	45,303	5.7	77,161	27.5
June	228,159	16.8	54,541	23.7	51,926	97.6	45,129	5.7	76,563	27.1
July	227,775	16.8	54,587	23.6	51,463	96.4	45,072	5.7	76,653	27.1
Aug.	227,703	16.7	54,579	23.3	51,146	94.8	44,659	5.6	77,319	27.5
Sep.	226,480	16.6	54,220	23.1	50,845	95.7	44,532	5.6	76,882	27.4
Oct.	226,116	16.6	54,786	23.7	50,114	96.2	44,656	5.6	76,559	26.9
Nov.	224,701	16.4	54,498	23.0	49,226	92.8	44,480	5.6	76,497	26.8
Dec.	225,186	16.3	54,452	23.0	48,794	89.8	44,547	5.5	77,393	27.0
2024 Jan.	224,932	16.1	54,296	22.9	48,325	86.7	44,600	5.5	77,710	26.5
Feb.	224,781	16.0	54,284	22.8	48,044	83.6	44,665	5.5	77,790	26.1
Mar.	224,180	15.8	54,289	22.7	47,732	83.8	44,531	5.5	77,628	25.7
Apr.	224,711	16.0	54,626	22.6	47,682	86.0	44,482	5.5	77,921	25.5
May	224,658	15.9	54,778	22.9	47,271	85.1	44,374	5.5	78,235	25.5
June	224,305	15.8	54,817	22.9	46,539	84.1	44,488	5.4	78,462	25.4
July	223,535	15.9	54,777	23.1	46,268	82.8	44,395	5.6	78,095	25.1
Aug.	223,596	15.9	55,020	23.0	45,999	82.6	44,412	5.6	78,166	25.0
Sep.	222,566	15.8	54,619	23.4	45,720	81.5	44,169	5.5	78,057	25.1
Oct.	222,777	15.7	55,202	23.4	45,185	80.7	44,182	5.5	78,208	24.5
Nov.	222,537	15.6	55,217	23.4	45,160	81.3	43,897	5.4	78,263	24.2
Dec.	221,939	15.7	55,431	23.7	44,543	79.8	43,583	5.4	78,382	24.5
2025 Jan.	221,862	15.5	55,393	23.5	44,510	78.1	43,597	5.4	78,363	23.9
Feb.	221,396	15.3	55,567	23.4	44,257	76.0	43,174	5.3	78,398	23.5
Mar.	220,796	15.3	55,552	23.5	44,091	76.4	42,911	5.3	78,242	23.5
Apr.	220,069	15.6	55,470	23.5	43,848	76.0	42,840	5.4	77,912	24.0
May	220,669	15.5	55,590	23.5	43,805	72.1	42,948	5.3	78,326	24.4
June	219,818	15.4	55,352	23.3	43,540	71.4	42,799	5.4	78,128	23.8
July	212,550	14.7	55,055	22.9	43,144	70.2	36,097	4.5	78,254	23.7
Aug.	217,374	14.9	54,698	22.8	42,873	67.8	42,342	5.2	77,461	23.3
Sep.	200,120	13.8	54,886	23.1	42,605	68.7	42,420	5.2	60,210	18.2
Oct.	200,042	13.7	55,025	23.0	42,443	68.0	42,348	5.1	60,225	18.0
Nov.	199,871	13.6	55,073	23.1	42,238	67.7	42,469	5.1	60,090	17.8
Dec.	199,456	13.7	55,629	23.4	42,025	68.4	41,521	5.1	60,281	17.7
2026 Jan.	199,713	13.5	55,733	22.9	41,817	67.7	41,667	5.1	60,497	17.4
Feb.	199,411	13.5	55,756	23.1	41,343	65.5	41,742	5.1	60,570	17.4
Mar.	198,995	13.6	55,774	23.3	40,937	64.0	41,791	5.1	60,493	17.4
Apr.	199,586	13.5	56,040	23.5	41,071	63.7	42,092	5.1	60,384	17.3
May	199,427	13.8	55,959	24.7	41,096	64.0	41,943	5.1	60,428	17.9
June	198,857	13.6	55,931	24.9	40,836	63.5	41,847	5.0	60,243	17.8

1 Sectoral reclassification of debt securities.

I. Debt securities issued by residents

6h) Short-term debt securities outstanding

€ million, nominal value

End of year or month	Debt securities issued by non-banks: Total	Public issuer: Total	Public issuer: of which Treasury discount paper	Corporate bonds (non-MFIs)	Debt securities issued by banks
Agreed maturity of less than 2 years					
2008	111,745	67,876	39,936	43,869	263,689
2009	149,395	132,141	103,395	17,254	236,042
2010	1 251,655	1 227,952	85,075	23,703	1 104,933
2011	221,569	190,128	57,607	31,441	107,709
2012	1 156,032	1 129,496	55,866	26,536	1 89,009
2013	124,864	100,555	49,976	24,309	82,434
2014	93,972	81,856	27,869	12,116	99,389
2015	91,979	72,604	18,536	19,375	123,169
2016	91,413	79,458	23,609	11,955	116,127
2017	70,404	60,194	10,037	10,210	118,438
2018	83,044	68,099	13,087	14,945	119,827
2019	85,785	68,547	13,592	17,238	131,662
2020	195,289	181,464	113,742	13,824	105,347
2021	214,496	197,724	154,838	16,771	117,536
2022	167,605	152,181	138,678	15,424	107,656
2023	167,655	157,350	147,261	10,306	134,328
2024	123,795	115,535	107,379	8,260	134,038
2025	107,091	101,061	95,303	6,030	155,964
2025 Feb.	108,171	99,721	94,542	8,450	136,326
Mar.	105,393	96,904	90,642	8,489	149,744
Apr.	102,877	92,206	86,199	10,672	129,752
May	97,724	87,089	82,257	10,635	133,624
June	94,449	84,723	80,292	9,726	140,364
July	97,096	87,029	82,299	10,067	147,358
Aug.	100,364	90,176	84,298	10,187	159,992
Sep.	99,842	92,055	85,790	7,787	157,010
Oct.	103,728	96,083	89,770	7,644	155,871
Nov.	109,217	102,036	95,728	7,180	163,576
Dec.	107,091	101,061	95,303	6,030	155,964
2026 Jan.	110,766	103,693	96,279	7,074	145,770
Feb.	114,502	105,878	97,257	8,624	142,842
Mar.	118,491	110,081	98,239	8,411	125,747
Apr.	123,492	114,105	101,692	9,387	126,904
May	124,709	115,810	104,653	8,899	119,920
June	123,143	113,750	105,111	9,393	127,551
of which: Agreed maturity of up to and including 1 year					
2008	90,127	46,513	39,936	43,614	182,017
2009	123,773	106,876	103,395	16,897	188,106
2010	1 189,955	1 166,991	85,075	22,964	1 80,840
2011	138,604	116,091	57,607	22,513	84,144
2012	1 127,770	1 108,196	55,866	19,574	1 68,519
2013	104,721	86,227	49,976	18,494	61,436
2014	78,068	71,569	27,869	6,499	79,012
2015	77,089	66,851	18,536	10,238	104,018
2016	76,912	70,054	23,609	6,858	100,828
2017	56,171	49,542	10,037	6,629	103,952
2018	62,941	52,930	13,087	10,011	106,211
2019	68,879	56,881	13,592	11,998	118,494
2020	189,342	176,600	113,742	12,742	94,778
2021	212,308	197,415	154,838	14,894	108,309
2022	165,636	151,181	138,678	14,455	98,120
2023	164,944	155,849	147,261	9,095	121,687
2024	122,647	114,802	107,379	7,845	119,444
2025	104,434	98,829	95,303	5,605	146,405
2025 Feb.	106,724	98,735	94,542	7,989	121,418
Mar.	102,953	94,920	90,642	8,032	136,697
Apr.	100,399	90,220	86,199	10,179	116,860
May	95,257	85,102	82,257	10,155	120,926
June	92,004	82,737	80,292	9,268	127,980
July	94,063	84,528	82,299	9,534	134,452
Aug.	97,388	87,723	84,298	9,665	147,271
Sep.	97,383	90,085	85,790	7,298	147,831
Oct.	101,033	93,859	89,770	7,174	146,372
Nov.	106,510	99,809	95,728	6,702	153,978
Dec.	104,434	98,829	95,303	5,605	146,405
2026 Jan.	108,135	101,459	96,279	6,676	135,963
Feb.	111,837	103,641	97,257	8,196	132,985
Mar.	115,841	107,876	98,239	7,965	117,928
Apr.	120,870	111,896	101,692	8,974	119,011
May	122,078	113,598	104,653	8,480	114,536
June	120,512	111,534	105,111	8,978	123,095

1 Sectoral reclassification of debt securities.

I. Debt securities issued by residents

6i) Amounts outstanding of debt securities quoted in units

€ million, market value

Period	Total	Structured products					Other debt securities quoted in units	Participation certificates
		Total	Certificates	Warrants	Reverse convertibles	Other structured debt securities (including credit-linked notes, convertible bonds and bonds with warrants)		
	Total							
2022	124,924	93,801	42,797	46,975	2,775	1,255	24,822	6,301
2023	119,959	84,790	45,385	34,724	3,572	1,108	28,793	6,377
2024	132,993	95,999	45,568	43,217	6,124	1,091	32,659	4,335
2025	172,984	125,764	45,515	70,303	8,639	1,308	42,411	4,809
2025 May	154,409	112,498	50,882	53,402	7,123	1,091	37,113	4,797
June	152,146	111,190	45,008	56,826	8,319	1,036	36,159	4,798
July	157,301	115,796	46,145	60,340	8,324	988	36,706	4,799
Aug.	157,384	115,744	46,691	59,650	8,337	1,066	36,840	4,799
Sep.	164,763	120,733	46,388	64,655	8,539	1,151	39,230	4,799
Oct.	172,403	126,600	46,946	69,845	8,612	1,197	41,005	4,799
Nov.	172,086	125,341	47,494	67,811	8,754	1,283	41,886	4,859
Dec.	172,984	125,764	45,515	70,303	8,639	1,308	42,411	4,809
2026 Jan.	196,645	144,920	51,039	83,616	8,901	1,364	46,914	4,810
Feb.	194,550	140,489	49,229	80,572	9,173	1,515	49,251	4,810
Mar.	174,329	124,055	47,092	66,190	9,098	1,675	45,423	4,850
Apr.	182,567	132,437	48,892	72,449	9,304	1,793	45,279	4,851
May	184,041	134,660	49,601	74,464	9,631	965	44,529	4,851
June	172,195	125,699	47,615	67,276	9,861	947	41,645	4,851
	Bank debt securities							
2022	53,406	43,114	32,335	6,955	2,570	1,254	10,292	–
2023	52,882	39,964	32,173	3,294	3,395	1,102	12,919	–
2024	53,070	41,734	28,826	5,894	5,937	1,076	11,336	–
2025	58,948	48,837	31,448	8,668	7,427	1,294	10,111	–
2025 May	57,757	45,369	29,936	7,438	6,924	1,071	12,388	–
June	57,241	45,074	29,634	7,301	7,123	1,016	12,167	–
July	58,053	46,140	30,275	7,767	7,130	968	11,913	–
Aug.	58,318	46,575	30,774	7,616	7,139	1,045	11,743	–
Sep.	59,066	47,751	30,883	8,398	7,334	1,137	11,315	–
Oct.	59,774	48,666	31,103	8,981	7,399	1,182	11,108	–
Nov.	59,618	48,689	31,573	8,312	7,537	1,269	10,929	–
Dec.	58,948	48,837	31,448	8,668	7,427	1,294	10,111	–
2026 Jan.	61,915	51,228	31,909	10,264	7,703	1,351	10,687	–
Feb.	64,223	52,382	32,714	10,191	7,973	1,503	11,841	–
Mar.	60,893	49,443	31,790	8,083	7,908	1,663	11,450	–
Apr.	64,338	52,696	33,064	9,736	8,116	1,780	11,642	–
May	61,711	50,269	33,403	7,468	8,445	952	11,442	–
June	60,127	48,550	32,287	6,646	8,678	938	11,577	–
	Corporate bonds (non-MFIs) 1							
2022	71,519	50,687	10,463	40,019	205	1	14,530	6,301
2023	67,077	44,826	13,212	31,431	177	6	15,874	6,377
2024	79,923	54,265	16,741	37,323	186	15	21,323	4,335
2025	114,036	76,927	14,067	61,635	1,212	13	32,301	4,809
2025 May	96,651	67,129	20,946	45,964	199	20	24,725	4,797
June	94,906	66,115	15,374	49,525	1,196	20	23,992	4,798
July	99,248	69,656	15,869	52,573	1,194	20	24,794	4,799
Aug.	99,065	69,169	15,917	52,034	1,198	20	25,097	4,799
Sep.	105,697	72,982	15,506	56,257	1,205	15	27,915	4,799
Oct.	112,629	77,933	15,842	60,864	1,212	15	29,897	4,799
Nov.	112,468	76,652	15,921	59,499	1,218	14	30,957	4,859
Dec.	114,036	76,927	14,067	61,635	1,212	13	32,301	4,809
2026 Jan.	134,730	93,692	19,130	73,352	1,198	13	36,227	4,810
Feb.	130,327	88,107	16,514	70,380	1,200	12	37,410	4,810
Mar.	113,436	74,612	15,302	58,107	1,191	12	33,973	4,850
Apr.	118,229	79,741	15,828	62,713	1,188	12	33,637	4,851
May	122,330	84,391	16,198	66,996	1,186	12	33,087	4,851
June	112,068	77,149	15,328	60,630	1,183	8	30,068	4,851

1 Including cross-border financing within groups. **2** Sectoral reclassification of debt securities.

I. Debt securities issued by residents

7. Gross sales and amount outstanding of debt securities issued by Monetary financial institutions (MFIs), by category of MFIs

€ million, nominal value

Period	All categories of banks					Private mortgage banks [1]			
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Other bank debt securities
	Gross sales								
2008	961,271	51,259	70,520	382,814	456,676	154,369	33,469	22,247	98,651
2009	1,058,815	40,421	37,615	331,566	649,215	369,769	22,572	13,778	333,417
2010	757,754	36,226	33,539	363,828	324,160	152,862	23,658	15,718	113,489
2011	658,781	31,431	24,295	376,876	226,180	40,570	19,661	8,110	12,801
2012	702,781	36,593	11,413	446,153	208,623	32,967	18,612	3,596	10,760
2013	908,107	25,775	12,963	692,611	176,758	33,846	15,140	4,270	14,435
2014	829,864	24,202	13,016	620,409	172,236	26,737	12,502	2,746	11,487
2015	852,045	35,840	13,376	581,410	221,417	32,880	17,003	2,872	13,004
2016 [4]	717,002	29,059	7,621	511,222	169,103	26,370	12,902	2,198	11,269
2017 [4]	619,199	30,339	8,933	438,463	141,466	31,460	18,243	1,412	11,805
2018	703,416	38,658	5,673	534,552	124,530	28,829	17,114	363	11,355
2019	783,977	38,984	9,587	607,900	127,504	34,746	20,542	1,454	12,750
2020	778,411	39,548	18,327	643,380	77,156	23,373	14,544	2,600	6,229
2021	795,271	41,866	17,293	648,996	87,116	26,014	14,721	3,200	8,093
2022	861,989	66,811	11,929	700,062	83,188	23,506	17,404	300	5,803
2023	937,757	45,073	12,633	782,969	97,082	24,231	16,571	2,554	5,107
2024	813,931	37,320	13,509	630,383	132,720	15,742	9,713	1,250	4,778
2025	868,685	39,490	15,288	628,788	185,121	14,112	9,750	200	4,162
2025 Apr.	61,407	2,289	88	47,025	12,005	1,239	1,000	–	239
May	88,038	2,783	3,245	71,255	10,754	631	500	–	131
June	70,516	3,281	833	45,501	20,901	434	360	–	74
July	75,841	3,677	1,124	54,244	16,796	1,908	1,423	50	435
Aug.	66,182	515	3,260	46,867	15,541	282	182	–	100
Sep.	78,348	3,402	1,031	59,745	14,170	2,218	1,321	–	896
Oct.	64,968	3,000	691	48,252	13,025	1,160	505	150	505
Nov.	59,557	3,362	74	45,614	10,507	325	260	–	65
Dec.	40,357	805	31	24,502	15,018	299	25	–	274
2026 Jan.	82,282	8,772	2,131	56,081	15,298	1,811	1,693	100	19
Feb.	64,736	3,123	1,355	47,136	13,121	1,031	981	–	50
Mar.	60,002	1,500	1,371	45,226	11,905	70	70	–	–
Apr.	68,724	2,551	741	53,307	12,125	1,513	1,513	–	–
May	67,483	3,377	1,312	50,240	12,554	125	125	–	–
June	75,356	6,696	1,969	52,223	14,468	2,224	2,224	–	–
	Amounts outstanding [3]								
2008	1,876,583	150,302	377,091	490,641	858,550	484,358	113,925	221,844	148,588
2009	1,801,029	151,160	296,445	516,221	837,203	451,233	111,403	168,414	171,415
2010	[4] 1,570,490	147,529	232,954	544,517	[4] 645,491	294,596	104,368	126,343	63,885
2011	1,515,911	149,185	188,663	577,423	600,640	255,559	103,605	97,612	54,341
2012	[4] 1,414,349	145,007	147,070	574,163	[4] 548,109	214,125	91,865	73,975	48,284
2013	1,288,340	127,641	109,290	570,136	481,273	169,758	77,698	51,367	40,693
2014	1,231,445	121,328	85,434	569,409	455,274	145,543	71,661	35,327	38,555
2015	1,154,173	130,598	75,679	566,811	381,085	132,922	69,710	28,623	34,589
2016 [4]	1,164,965	132,775	62,701	633,578	335,910	118,995	63,601	20,663	34,731
2017 [4]	1,170,920	141,273	58,004	651,211	320,432	116,683	69,801	12,583	34,298
2018 [4]	1,194,160	161,088	51,439	670,062	311,572	123,897	79,058	10,399	34,440
2019	1,222,911	174,188	47,712	696,325	304,686	129,562	86,693	8,075	34,794
2020	1,174,817	183,980	55,959	687,710	247,169	105,076	76,398	6,906	21,772
2021	1,250,777	202,385	63,496	731,068	253,828	106,346	74,889	7,801	23,656
2022	1,302,028	225,854	54,199	761,047	260,928	107,100	77,674	5,095	24,331
2023	1,384,958	237,099	54,312	806,808	286,739	112,931	84,034	6,847	22,051
2024	1,417,590	234,330	55,797	808,182	319,281	110,605	82,121	7,106	21,378
2025	1,457,909	237,382	61,398	818,690	340,439	83,419	65,288	5,202	12,929
2025 Apr.	1,409,846	236,003	57,707	791,786	324,351	111,273	84,219	6,654	20,400
May	1,427,292	236,239	60,778	809,408	320,867	111,098	84,228	6,541	20,329
June	1,426,748	237,833	60,965	799,613	328,338	109,674	83,699	5,904	20,071
July	1,442,070	240,587	61,481	809,425	330,577	110,896	85,108	5,960	19,828
Aug.	1,455,918	239,645	63,251	820,677	332,345	86,596	67,397	5,959	13,240
Sep.	1,452,862	237,561	62,024	822,583	330,693	85,642	66,471	5,463	13,708
Oct.	1,464,533	239,272	62,428	827,350	335,483	85,292	66,273	5,499	13,519
Nov.	1,471,158	238,042	62,424	832,827	337,865	84,345	65,511	5,501	13,333
Dec.	1,457,909	237,382	61,398	818,690	340,439	83,419	65,288	5,202	12,929
2026 Jan.	1,474,412	242,952	61,766	822,539	347,154	84,746	66,542	5,292	12,913
Feb.	1,476,110	241,607	63,077	822,344	349,083	84,120	66,597	5,298	12,226
Mar.	1,466,135	239,859	63,978	815,582	346,716	83,488	66,002	5,302	12,184
Apr.	1,476,279	238,630	64,495	824,642	348,513	82,796	65,382	5,297	12,117
May	1,446,514	226,355	64,235	818,241	337,683	82,900	65,616	5,273	12,011
June	1,458,149	224,721	64,283	830,385	338,759	83,609	66,962	5,127	11,521

1 Including ship mortgage banks and mixed mortgage banks. **2** Including DekaBank Deutsche Girozentrale and Pfandbriefe issued by public savings banks. **3** End of year or month. **4** Sectoral reclassification of debt securities.

I. Debt securities issued by residents

Public mortgage banks and Landesbanken [2]				Other credit institutions						
						Bank debt securities				
Total	Mortgage Pfandbriefe	Public Pfandbriefe	Other bank debt securities	Total	Debt securities issued by special purpose credit institutions	Total	Commercial banks	Savings banks	Cooperative banks	Period
Gross sales										
218,022	12,628	42,367	163,028	578,447	382,814	195,630	125,539	16,109	53,982	2008
190,994	10,535	22,031	158,426	488,933	331,566	157,369	105,657	6,675	45,037	2009
95,196	9,250	16,503	69,446	505,054	363,828	141,225	103,112	3,583	34,530	2010
87,429	7,141	15,138	65,150	525,109	376,876	148,231	103,609	7,307	37,314	2011
108,198	12,010	6,676	89,513	554,504	446,153	108,352	55,533	11,202	41,614	2012
89,515	6,372	8,193	74,947	779,985	692,611	87,375	56,208	1,728	29,434	2013
80,570	6,841	9,590	64,140	717,016	620,409	96,605	64,451	1,683	30,473	2014
110,172	13,433	9,475	87,267	702,561	581,410	121,148	81,478	986	38,685	2015
83,247	8,638	4,642	69,969	599,083	511,222	87,863	66,081	1,384	20,399	2016 [4]
83,247	7,114	7,521	68,614	499,511	438,463	61,047	56,857	1,281	2,911	2017 [4]
82,821	10,318	4,810	67,692	580,039	534,552	45,487	41,593	1,026	2,866	2018
93,821	8,521	7,626	77,672	644,984	607,900	37,083	33,676	1,132	2,277	2019
58,148	9,561	8,452	40,134	696,891	643,380	53,511	50,981	884	1,646	2020
75,149	10,627	10,883	53,638	694,108	648,996	45,112	41,673	673	2,766	2021
67,102	18,814	10,129	38,159	771,381	700,062	71,319	68,321	1,552	1,446	2022
71,303	8,605	6,879	55,820	842,222	782,969	59,254	53,749	4,556	949	2023
106,505	14,145	5,617	86,743	691,685	630,383	61,302	55,518	3,519	2,265	2024
100,228	11,598	4,206	84,424	754,345	628,788	125,558	119,359	3,258	2,941	2025
7,312	28	88	7,196	52,857	47,025	5,832	5,577	211	44	2025 Apr.
10,261	1,275	1,745	7,241	77,146	71,255	5,890	5,435	313	143	May
9,003	1,165	319	7,519	61,078	45,501	15,577	14,818	132	627	June
6,678	206	74	6,397	67,255	54,244	13,011	11,271	155	1,586	July
6,609	170	260	6,179	59,292	46,867	12,425	12,233	171	21	Aug.
6,738	40	1,031	5,667	69,393	59,745	9,647	9,454	130	64	Sep.
6,206	2,495	38	3,674	57,602	48,252	9,350	9,172	124	54	Oct.
5,172	723	70	4,378	54,060	45,614	8,446	7,739	661	46	Nov.
3,735	703	23	3,009	36,323	24,502	11,821	11,662	132	28	Dec.
9,567	3,588	780	5,199	70,903	56,081	14,823	14,579	219	25	2026 Jan.
5,627	1,088	355	4,184	58,077	47,136	10,941	10,608	280	54	Feb.
3,876	137	500	3,239	56,057	45,226	10,831	10,284	455	92	Mar.
3,982	36	247	3,699	63,229	53,307	9,922	9,542	325	54	Apr.
6,794	1,375	1,296	4,123	60,564	50,240	10,323	9,869	390	64	May
7,929	315	1,713	5,901	65,203	52,223	12,980	12,769	179	32	June
Amounts outstanding [3]										
537,764	24,937	143,801	369,025	831,577	490,641	340,936	209,381	40,509	91,045	2008
515,269	26,228	117,476	371,564	810,445	516,221	294,224	175,361	29,761	89,102	2009
[4] 448,896	28,522	99,396	[4] 320,978	805,144	544,517	260,628	158,118	23,344	79,165	2010
407,304	28,344	85,528	293,432	830,290	577,423	252,867	154,289	23,821	74,757	2011
[4] 362,991	31,110	67,528	[4] 264,353	809,634	574,163	235,472	132,350	28,779	74,343	2012
314,092	28,123	53,244	232,725	777,991	570,136	207,855	126,120	12,560	69,175	2013
283,009	27,524	47,452	208,033	778,096	569,409	208,686	134,759	9,989	63,938	2014
221,376	36,235	44,471	140,669	772,637	566,811	205,826	140,984	7,099	57,743	2015
215,597	38,460	38,164	138,973	795,784	633,578	162,206	147,986	6,515	7,705	2016 [4]
213,689	37,584	38,476	137,629	799,715	651,211	148,504	135,280	6,462	6,762	2017 [4]
215,565	41,530	36,430	137,605	809,590	670,062	139,528	126,947	5,947	6,634	2018 [4]
226,248	43,887	37,412	144,949	821,267	696,325	124,943	112,863	5,954	6,125	2019
181,610	37,359	38,811	105,439	888,131	687,710	200,421	183,522	6,133	10,766	2020
198,926	47,975	42,483	108,468	945,506	731,068	214,437	196,767	5,510	12,161	2021
201,758	55,811	40,182	105,765	993,170	761,047	232,123	217,663	5,826	8,634	2022
211,843	51,595	38,190	122,057	1,060,183	806,808	253,375	235,136	9,133	9,106	2023
226,919	50,738	34,744	141,436	1,080,066	808,182	271,884	252,511	10,457	8,916	2024
250,189	67,749	34,633	147,807	1,124,300	818,690	305,610	288,048	11,348	6,215	2025
224,792	47,823	32,717	144,252	1,073,781	791,786	281,996	262,742	11,096	8,158	2025 Apr.
224,995	49,010	34,378	141,607	1,091,199	809,408	281,791	262,766	11,258	7,766	May
225,906	49,141	34,659	142,106	1,091,168	799,613	291,555	272,593	11,276	7,685	June
225,526	49,568	34,423	141,535	1,105,648	809,425	296,223	278,344	11,273	6,606	July
248,699	66,987	35,462	146,250	1,120,623	820,677	299,946	282,474	11,122	6,350	Aug.
246,496	65,615	34,720	146,162	1,120,724	822,583	298,141	280,681	11,194	6,265	Sep.
249,197	66,970	34,591	147,636	1,130,044	827,350	302,694	285,117	11,292	6,285	Oct.
249,571	67,067	34,594	147,911	1,137,242	832,827	304,415	286,859	11,294	6,262	Nov.
250,189	67,749	34,633	147,807	1,124,300	818,690	305,610	288,048	11,348	6,215	Dec.
252,274	69,247	33,662	149,365	1,137,392	822,539	314,852	297,239	11,414	6,199	2026 Jan.
249,704	68,703	33,989	147,012	1,142,286	822,344	319,941	302,276	11,496	6,169	Feb.
245,585	66,803	33,972	144,810	1,137,062	815,582	321,480	303,825	11,463	6,192	Mar.
246,224	66,798	34,015	145,411	1,147,259	824,642	322,618	304,695	11,704	6,219	Apr.
248,866	67,156	35,263	146,447	1,114,748	818,241	296,507	278,231	12,004	6,273	May
248,156	65,362	36,161	146,633	1,126,383	830,385	295,998	277,613	12,117	6,269	June

I. Debt securities issued by residents

8. Commercial paper issued by corporations (non-MFIs)

€ million, nominal value

End of year or month	Gross sales 1	Redemptions 1	Net sales 1	Amounts outstanding	Agreed maturity		
				Total	less than 1 month	1 month and more but less than 3 months	3 months and more up to 1 year
2008	359,305	355,339	3,967	36,992	18,911	11,505	6,576
2009	131,693	156,424	– 24,730	12,262	937	6,165	5,159
2010	92,549	92,090	459	12,721	250	5,995	6,476
2011	74,205	70,109	4,096	16,817	138	4,948	11,732
2012	70,639	72,814	– 2,175	14,642	1,557	3,028	10,057
2013	88,127	89,289	– 1,161	13,485	226	4,000	9,260
2014	50,675	62,341	– 11,667	1,880	60	708	1,112
2015	22,959	21,051	1,908	3,891	50	674	3,167
2016	28,160	27,979	181	4,141	211	1,976	1,954
2017	45,730	45,524	206	4,018	0	1,289	2,729
2018	50,317	47,473	2,845	6,958	155	2,177	4,627
2019	58,857	56,587	2,269	9,243	721	3,117	5,404
2020	89,832	93,289	– 3,457	10,617	356	1,121	9,140
2021	61,180	58,244	2,936	13,593	500	2,158	10,934
2022	99,399	99,375	24	13,628	1,433	5,775	6,369
2023	99,019	104,714	– 5,695	8,099	518	2,374	5,207
2024	56,387	57,801	– 1,414	6,983	295	3,901	2,788
2025	40,814	43,177	– 2,363	4,641	200	1,248	3,193
2022 May	8,782	7,742	1,039	18,613	931	5,501	12,181
June	7,112	8,350	– 1,237	17,389	1,731	4,994	10,664
July	8,140	9,739	– 1,599	15,805	879	5,804	9,122
Aug.	7,953	8,457	– 505	15,305	1,195	5,778	8,331
Sep.	10,623	10,756	– 133	15,185	2,584	4,983	7,618
Oct.	8,241	9,521	– 1,280	13,905	1,545	5,473	6,887
Nov.	10,031	11,096	– 1,065	12,815	2,788	2,672	7,305
Dec.	10,940	10,107	833	13,628	1,433	5,775	6,369
2023 Jan.	10,645	9,368	1,277	14,903	2,300	6,608	5,944
Feb.	8,204	10,270	– 2,066	12,859	2,912	5,249	4,648
Mar.	8,645	8,692	– 47	12,816	1,470	5,980	5,316
Apr.	7,596	8,603	– 1,007	11,819	3,091	2,938	5,741
May	10,415	9,101	1,315	13,169	1,509	5,825	5,834
June	9,792	10,682	– 890	12,295	3,540	2,873	5,882
July	11,531	11,288	243	12,552	1,223	5,689	5,639
Aug.	7,774	8,055	– 281	12,293	818	5,089	6,386
Sep.	7,303	7,056	247	12,564	3,349	2,948	6,267
Oct.	7,446	7,485	– 39	12,534	1,104	5,113	6,316
Nov.	5,984	7,964	– 1,980	10,558	2,173	2,455	5,930
Dec.	3,685	6,151	– 2,466	8,099	518	2,374	5,207
2024 Jan.	4,728	5,363	– 635	7,490	856	2,372	4,261
Feb.	4,617	4,714	– 97	7,404	2,184	1,775	3,445
Mar.	4,994	5,103	– 109	7,308	630	3,380	3,298
Apr.	6,305	5,422	883	8,827	1,717	2,606	4,503
May	6,869	4,880	1,989	10,822	1,491	3,113	6,219
June	5,833	5,487	345	11,190	1,099	2,250	7,842
July	5,932	5,795	138	11,336	914	2,500	7,922
Aug.	3,594	3,133	461	11,804	510	3,251	8,043
Sep.	3,015	5,433	– 2,418	9,395	1,087	2,351	5,956
Oct.	4,270	4,357	– 87	9,321	498	4,369	4,453
Nov.	3,498	6,227	– 2,729	6,610	848	3,235	2,527
Dec.	2,732	1,886	846	6,983	295	3,901	2,788
2025 Jan.	3,126	4,109	– 983	6,006	655	2,911	2,439
Feb.	3,386	2,324	1,061	7,074	1,326	3,408	2,339
Mar.	3,901	3,850	51	7,124	1,332	2,412	3,380
Apr.	5,415	3,356	2,060	9,178	2,457	3,043	3,678
May	4,777	4,759	17	9,204	1,617	3,286	4,300
June	4,743	5,679	– 936	8,265	1,399	2,657	4,210
July	4,036	3,785	252	8,513	542	2,844	5,127
Aug.	3,008	2,980	28	8,542	830	2,451	5,262
Sep.	2,559	4,655	– 2,095	6,449	710	1,927	3,812
Oct.	2,306	2,540	– 233	6,220	321	2,505	3,395
Nov.	2,165	2,697	– 532	5,693	818	1,433	3,442
Dec.	1,391	2,445	– 1,053	4,641	200	1,248	3,193
2026 Jan.	2,837	1,738	1,099	5,743	445	2,060	3,238
Feb.	3,884	2,335	1,549	7,294	1,995	2,546	2,753
Mar.	3,210	3,377	– 167	7,140	940	3,217	2,983
Apr.	4,443	3,392	1,051	8,189	2,070	2,368	3,751
May	3,274	3,760	– 487	7,708	704	2,608	4,396
June	4,332	3,819	514	8,233	1,766	1,167	5,300

1 In the period under review.

II. Shares issued by residents

a) Sales and purchases of shares

€ million

Period	Sales = total purchases (cols 2 plus 3 or 4 plus 7)	Sales		Purchases				Memo item: Net external transactions 6
				Residents				
		Domestic shares 1	Foreign shares 2	Total 3	Credit institutions	Other sectors 4	Non-residents 5	
	1	2	3	4	5	6	7	8
2011	25,833	21,713	4,120	40,804	670	40,134	– 14,971	+ 19,092
2012	15,061	5,120	9,941	14,405	10,259	4,146	656	+ 9,284
2013	20,187	10,106	10,081	17,337	11,991	5,346	2,851	+ 7,231
2014	43,488	18,778	24,710	43,930	17,203	26,727	– 443	+ 25,152
2015	56,979	7,668	49,311	46,721	– 5,421	52,142	10,258	+ 39,053
2016	39,133	4,409	34,724	39,265	– 5,143	44,408	– 132	+ 34,856
2017	52,932	15,570	37,362	51,270	7,031	44,239	1,662	+ 35,700
2018	61,400	16,188	45,212	89,624	– 11,184	100,808	– 28,224	+ 73,436
2019	54,830	9,076	45,754	43,070	– 1,119	44,189	11,759	+ 33,994
2020	78,464	17,771	60,693	111,570	27	111,543	– 33,106	+ 93,798
2021	115,940	49,066	66,875	102,605	10,869	91,736	13,335	+ 53,539
2022	– 5,954	27,792	– 33,746	– 2,285	– 8,262	5,977	– 3,670	– 30,076
2023	41,535	36,898	4,637	53,297	14,650	38,647	– 11,761	+ 16,399
2024	22,502	16,738	5,764	24,037	4,267	19,770	– 1,535	+ 7,299
2025	24,993	26,835	– 1,842	44,225	6,184	38,041	– 19,232	+ 17,390
2022 May	5,472	1,411	4,061	6,018	1,600	4,418	– 546	+ 4,607
June	– 25,015	894	– 25,908	– 23,575	– 3,308	– 20,267	– 1,440	– 24,468
July	– 4,684	1,374	– 6,058	– 4,397	– 2,145	– 2,252	– 287	– 5,771
Aug.	– 1,280	87	– 1,367	1,649	165	1,484	– 2,930	+ 1,563
Sep.	– 333	1,166	– 1,499	– 14,331	– 529	– 13,802	13,998	– 15,498
Oct.	– 1,202	154	– 1,356	– 3,537	– 1,588	– 1,949	2,335	– 3,691
Nov.	– 5,649	247	– 5,896	– 8,402	1,414	– 9,816	2,753	– 8,649
Dec.	22,589	20,925	1,664	23,676	– 3,089	26,765	– 1,087	+ 2,751
2023 Jan.	6,268	133	6,135	7,463	2,935	4,528	– 1,196	+ 7,331
Feb.	4,809	2,371	2,439	5,606	4,494	1,112	– 797	+ 3,235
Mar.	– 479	1,696	– 2,175	1,857	1,985	– 128	– 2,336	+ 161
Apr.	4,777	2,576	2,201	5,909	3,235	2,674	– 1,132	+ 3,333
May	– 815	592	– 1,407	1,202	– 2,497	3,699	– 2,017	+ 610
June	– 4,712	1,067	– 5,779	24	– 3,322	3,346	– 4,736	– 1,043
July	6,843	478	6,366	3,464	– 136	3,600	3,379	+ 2,987
Aug.	872	1,474	– 602	4,052	– 893	4,945	– 3,180	+ 2,579
Sep.	– 4,900	687	– 5,587	– 3,673	1,962	– 5,635	– 1,226	– 4,360
Oct.	661	583	79	3,004	– 88	3,092	– 2,343	+ 2,421
Nov.	60	301	– 241	– 2,667	538	– 3,205	2,727	– 2,968
Dec.	28,150	24,942	3,207	27,056	6,437	20,619	1,094	+ 2,114
2024 Jan.	100	351	– 251	2,357	– 1,361	3,718	– 2,257	+ 2,006
Feb.	– 315	206	– 521	533	4,247	– 3,714	– 848	+ 327
Mar.	7,270	4,679	2,591	9,303	6,657	2,646	– 2,033	+ 4,624
Apr.	2,003	1,546	457	3,858	– 2,481	6,339	– 1,856	+ 2,312
May	5,453	474	4,979	4,945	3,531	1,414	508	+ 4,471
June	– 1,461	292	– 1,753	– 2,498	– 4,084	1,586	1,038	– 2,790
July	2,862	204	2,658	3,878	40	3,838	– 1,016	+ 3,674
Aug.	– 2,608	1,300	– 3,908	– 3,528	– 3,201	– 327	920	– 4,828
Sep.	7,421	558	6,863	5,679	2,559	3,120	1,742	+ 5,121
Oct.	6,432	6,195	236	5,725	3,813	1,912	707	– 470
Nov.	– 3,194	863	– 4,058	– 3,496	– 3,466	– 30	302	– 4,360
Dec.	– 1,460	69	– 1,528	– 2,719	– 1,987	– 732	1,259	– 2,788
2025 Jan.	8,390	577	7,813	7,456	4,455	3,001	935	+ 6,879
Feb.	6,984	52	6,932	3,504	12,658	– 9,154	3,480	+ 3,451
Mar.	– 2,442	167	– 2,609	– 3,250	– 5,777	2,527	807	– 3,416
Apr.	– 4,432	150	– 4,583	3,792	– 9,370	13,162	– 8,224	+ 3,641
May	7,396	159	7,236	9,322	6,642	2,680	– 1,926	+ 9,162
June	10,317	5,084	5,233	11,853	2,033	9,820	– 1,536	+ 6,769
July	10,690	4,445	6,245	11,275	6,169	5,106	– 585	+ 6,830
Aug.	6,870	555	6,315	7,694	4,092	3,602	– 824	+ 7,138
Sep.	1,936	4,093	– 2,157	5,336	1,899	3,437	– 3,399	+ 1,242
Oct.	8,653	9,301	– 648	10,415	2,255	8,160	– 1,762	+ 1,114
Nov.	– 722	892	– 1,615	2,517	2,571	– 54	– 3,240	+ 1,625
Dec.	– 28,646	1,358	– 30,004	– 25,688	– 21,443	– 4,245	– 2,959	– 27,046
2026 Jan.	19,304	4,458	14,846	19,594	15,153	4,441	– 291	+ 15,136
Feb.	– 6,143	138	– 6,281	– 5,134	6,951	– 12,085	– 1,008	– 5,273
Mar.	– 12,883	1,334	– 14,217	– 8,824	– 14,848	6,024	– 4,059	– 10,158
Apr.	7,462	2,027	5,436	2,986	8,353	– 5,367	4,476	+ 959
May	3,180	744	2,436	5,368	3,981	1,387	– 2,188	+ 4,624
June	8,883	13,319	– 4,435	8,438	– 2,440	10,878	446	– 4,881

1 At issue prices. **2** Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. **3** Domestic and foreign shares. **4** Residual; also including purchases of domestic and foreign shares by domestic mutual funds. **5** Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. **6** Domestic investments in foreign securities less foreign investments in domestic securities; increase in net foreign assets (+) / decrease in net foreign assets (-) — The figures for the most recent date are provisional. Revisions are not specially marked.

II. Shares issued by residents

b) Share issues

Period	Total sales			of which: Listed enterprises 1			of which: Unlisted enterprises		
	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price
	€ million		%	€ million		%	€ million		%
2011	6,388	21,713	377.9	4,862	19,810	483.8	1,526	1,901	130.9
2012	3,045	5,120	190.1	875	2,779	272.5	2,169	2,339	113.2
2013	2,972	10,106	222.8	1,509	7,790	315.1	1,460	2,316	116.7
2014	5,330	18,778	357.4	2,958	15,228	535.9	2,371	3,547	121.8
2015	4,634	7,668	183.3	1,786	4,697	308.6	2,851	2,975	120.0
2016	3,270	4,409	185.4	520	1,601	397.9	2,752	2,809	118.0
2017	3,891	15,570	427.2	2,862	14,330	678.6	1,027	1,241	147.9
2018	3,670	16,188	538.0	1,971	14,126	1,073.6	1,700	2,067	122.6
2019 2	2,409	9,076	534.4	825	6,844	812.2	1,585	2,233	312.9
2020	1,877	17,771	1,118.3	949	14,808	2,412.2	928	2,963	380.0
2021	9,561	49,066	1,216.5	3,536	39,707	2,919.4	6,025	9,359	419.1
2022	14,950	27,792	743.8	423	5,257	1,532.1	14,528	22,534	312.2
2023	3,377	36,898	865.6	1,242	33,131	2,487.5	2,135	3,768	379.8
2024	2,415	16,738	635.3	1,156	13,455	1,771.6	1,259	3,283	282.8
2025	3,044	26,835	1,228.6	1,913	23,685	2,079.8	1,131	3,150	328.3
2022 May	215	1,411	657.0	187	1,064	568.0	27	347	1,268.0
June	138	894	647.0	63	809	1,285.0	75	85	113.0
July	120	1,374	1,148.0	80	1,269	1,586.0	40	106	266.0
Aug.	42	87	208.0	–	–	–	42	87	208.0
Sep.	33	1,166	3,568.0	29	1,152	4,012.0	4	15	367.0
Oct.	76	154	201.0	3	48	1,710.0	74	106	144.0
Nov.	31	247	796.0	4	115	3,194.0	28	133	483.0
Dec.	13,584	20,925	154.0	18	142	771.0	13,566	20,783	153.0
2023 Jan.	16	133	850.0	1	88	7,968.0	15	45	310.0
Feb.	149	2,371	1,586.0	140	2,208	1,572.0	9	163	1,806.0
Mar.	178	1,696	951.0	153	1,646	1,075.0	25	50	198.0
Apr.	431	2,576	598.0	376	2,424	644.0	54	152	279.0
May	153	592	386.0	15	342	2,309.0	138	250	180.0
June	422	1,067	252.0	30	617	2,073.0	393	451	114.0
July	52	478	911.0	26	355	1,345.0	26	122	470.0
Aug.	452	1,474	326.0	43	882	2,056.0	409	592	144.0
Sep.	280	687	245.0	7	294	4,028.0	273	393	144.0
Oct.	504	583	115.0	4	34	789.0	500	548	109.0
Nov.	62	301	484.0	10	45	428.0	52	256	495.0
Dec.	677	24,942	3,683.0	435	24,196	5,563.0	242	746	308.0
2024 Jan.	42	351	827.0	2	104	5,418.0	41	247	609.0
Feb.	48	206	431.0	17	40	236.0	31	166	538.0
Mar.	344	4,679	1,361.0	285	4,456	1,565.0	59	223	377.0
Apr.	126	1,546	1,223.0	77	1,481	1,926.0	49	65	130.0
May	187	474	253.0	13	245	1,832.0	174	229	131.0
June	31	292	940.0	14	263	1,863.0	17	29	171.0
July	117	204	174.0	37	113	301.0	79	92	115.0
Aug.	316	1,300	411.0	6	311	4,848.0	310	989	319.0
Sep.	444	558	125.0	202	224	110.0	242	334	138.0
Oct.	565	6,195	1,096.0	490	6,106	1,244.0	75	89	119.0
Nov.	127	863	680.0	11	105	944.0	116	758	654.0
Dec.	67	69	102.0	1	7	972.0	67	61	92.0
2025 Jan.	158	577	363.0	2	63	2,594.0	156	514	329.0
Feb.	24	52	218.0	4	29	815.0	20	23	114.0
Mar.	132	167	126.0	95	123	130.0	37	43	117.0
Apr.	34	150	436.0	6	106	1,909.0	29	45	154.0
May	26	159	604.0	8	23	278.0	18	136	754.0
June	1,133	5,084	448.0	997	4,762	477.0	137	322	235.0
July	302	4,445	1,471.0	142	3,928	2,772.0	160	517	322.0
Aug.	200	555	277.0	20	229	1,126.0	180	326	181.0
Sep.	595	4,093	687.0	348	3,784	1,088.0	248	309	124.0
Oct.	112	9,301	8,330.0	97	9,266	9,561.0	15	35	238.0
Nov.	229	892	389.0	166	188	113.0	63	704	1,115.0
Dec.	97	1,358	1,394.0	29	1,182	4,095.0	68	175	256.0
2026 Jan.	17	4,458	25,601.0	9	4,404	49,297.0	8	54	641.0
Feb.	84	138	164.0	65	115	177.0	19	23	120.0
Mar.	185	1,334	720.0	65	1,179	1,827.0	121	155	128.0
Apr.	416	2,027	487.0	14	140	982.0	402	1,886	469.0
May	199	744	374.0	15	– 65	– 431.0	184	809	440.0
June	169	13,319	7,871.0	108	12,618	11,643.0	61	700	1,151.0

1 Enterprises whose shares are listed on the Regulated Market (the introduction of which marked the end of the division of organised trading segments into an official and a regulated market on 1 November 2007) or the Neuer Markt (stock market segment was closed down on 24 March 2003). **2** Methodological changes since October 2019.

II. Shares issued by residents

c) Shares in circulation, by categorie of issuer at market value *

€ million

End of year or month	Shares in circulations at market values (market capitalisation) Total	of which Banks (MFIs)	Insurance corporations	Other financial institutions 1	Non-financial corporations (other enterprises)
2011	924,214	46,349	59,600	14,933	803,332
2012	1,150,188	53,235	84,872	17,002	995,079
2013	1,432,658	65,037	103,681	21,279	1,242,661
2014	1,478,063	63,676	102,711	21,765	1,289,911
2015 2	1,614,442	53,178	120,534	58,058	1,382,672
2016	1,676,397	42,311	114,452	51,905	1,467,729
2017	1,933,733	58,106	127,511	66,301	1,681,815
2018	1,634,155	28,788	118,837	62,398	1,424,132
2019 3	1,950,224	29,510	165,448	62,638	1,692,628
2020	1,963,588	32,421	144,432	51,280	1,735,454
2021	2,301,942	38,557	154,268	58,017	2,051,100
2022	1,858,963	39,579	159,025	50,874	1,609,484
2023	2,051,675	44,755	189,829	58,387	1,758,703
2024	2,213,188	55,408	230,719	62,615	1,864,446
2025	2,551,624	107,649	285,060	73,072	2,085,843
2022 May	2,004,018	38,835	140,393	55,618	1,769,172
June	1,744,789	32,022	132,128	51,445	1,529,194
July	1,847,025	32,614	130,028	54,607	1,629,776
Aug.	1,769,546	32,200	129,936	52,978	1,554,432
Sep.	1,635,332	31,081	130,681	50,153	1,423,417
Oct.	1,777,136	36,628	143,567	50,746	1,546,195
Nov.	1,918,565	37,604	159,218	53,531	1,668,211
Dec.	1,858,963	39,579	159,025	50,874	1,609,484
2023 Jan.	2,027,004	45,100	170,143	53,065	1,758,695
Feb.	2,064,749	45,737	169,757	53,613	1,795,642
Mar.	2,080,189	37,716	164,904	55,529	1,822,039
Apr.	2,086,578	39,418	173,961	54,970	1,818,230
May	2,048,166	38,326	167,549	52,934	1,789,357
June	2,061,065	38,884	170,545	53,874	1,797,761
July	2,113,570	40,813	174,551	55,795	1,842,411
Aug.	2,038,560	39,968	180,317	53,145	1,765,129
Sep.	1,966,858	41,259	183,556	53,152	1,688,892
Oct.	1,852,180	40,303	183,099	50,657	1,578,121
Nov.	2,002,568	43,668	187,889	55,361	1,715,650
Dec.	2,051,675	44,755	189,829	58,387	1,758,703
2024 Jan.	2,061,708	44,312	195,809	58,805	1,762,783
Feb.	2,126,888	44,711	203,990	59,939	1,818,248
Mar.	2,213,065	51,100	221,073	59,819	1,881,073
Apr.	2,159,884	52,942	208,717	58,256	1,839,970
May	2,159,986	55,751	214,147	59,465	1,830,624
June	2,135,158	53,009	215,632	59,571	1,806,946
July	2,131,696	52,901	211,526	58,928	1,808,340
Aug.	2,162,378	50,917	227,314	60,714	1,823,433
Sep.	2,221,347	55,859	234,012	63,058	1,868,418
Oct.	2,175,920	54,250	225,120	60,956	1,835,594
Nov.	2,188,640	52,488	230,943	61,741	1,843,468
Dec.	2,213,188	55,408	230,719	62,615	1,864,446
2025 Jan.	2,391,497	62,703	245,714	66,597	2,016,482
Feb.	2,455,163	67,741	254,663	68,674	2,064,086
Mar.	2,393,944	70,135	272,414	73,279	1,978,116
Apr.	2,445,186	75,633	282,406	74,538	2,012,609
May	2,556,414	83,353	274,046	78,462	2,120,553
June	2,519,881	84,306	267,134	82,106	2,086,335
July	2,550,302	98,612	272,409	78,598	2,100,684
Aug.	2,519,205	99,481	271,720	78,676	2,069,329
Sep.	2,464,734	98,978	268,983	73,625	2,023,147
Oct.	2,491,431	99,312	265,087	72,402	2,054,630
Nov.	2,478,329	100,443	275,423	74,346	2,028,117
Dec.	2,551,624	107,649	285,060	73,072	2,085,843
2026 Jan.	2,570,805	105,986	266,739	73,351	2,124,729
Feb.	2,650,444	102,354	278,505	74,065	2,195,520
Mar.	2,400,514	85,977	268,540	75,526	1,970,471
Apr.	2,504,389	92,674	274,059	81,276	2,056,380
May	2,592,874	98,387	261,638	79,812	2,153,037
June	2,519,812	101,707	279,759	79,182	2,059,163

Source: Bundesbank calculations based on data of the Herausgebergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG. ***** All marketplaces. **1** Including captive financial institutions from January 2015 onwards. **2** Sectoral reclassification of issuers due to introduction of ESA 2010. **3** Methodological changes since October 2019.

II. Shares issued by residents

d) Changes in share circulation

Period	Change in public limited companies' capital							Memo item German companies included in the share issue statistics (level at end of period under review)	
		due to							
	Total	cash payments and exchange of convertible bonds [1]	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change to or from a different legal form	reduction of capital and liquidation	Share capital = Circulation	Number of Issuers
	€ million, nominal value								Unit
2011	2,570	6,390	552	462	– 552	– 762	– 3,532	177,167	12,328
2012	1,449	3,046	129	570	– 478	594	– 2,411	178,617	11,805
2013	– 6,879	2,971	718	476	– 1,432	– 619	– 8,992	171,741	11,366
2014	5,356	5,332	1,265	1,714	– 465	– 1,044	– 1,446	177,097	10,950
2015	319	4,634	397	599	– 1,394	– 1,385	– 2,535	177,416	10,546
2016	– 1,062	3,272	319	337	– 953	– 2,165	– 1,865	176,355	10,192
2017	2,471	3,894	776	533	– 457	– 661	– 1,615	178,828	9,865
2018	1,357	3,670	716	82	– 1,055	– 1,111	– 946	180,187	9,571
2019 [2,3]	1,673	2,411	2,419	542	– 858	– 65	– 2,775	183,461	9,053
2020 [3]	– 2,872	1,877	219	178	– 2,051	– 460	– 2,635	181,881	8,766
2021	4,152	9,561	672	35	– 326	– 212	– 5,578	186,580	8,509
2022	12,272	14,950	224	371	– 29	– 293	– 2,952	199,789	8,208
2023	– 15,984	3,377	3	50	– 564	– 2,515	– 16,335	182,246	7,916
2024	– 1,387	2,415	27	0	– 147	– 679	– 3,004	181,022	7,588
2025	– 3,889	3,044	43	1	– 289	– 142	– 6,546	178,401	7,300
2022 May	84	215	42	–	– 0	– 0	– 172	187,056	8,399
June	340	138	29	328	–	– 108	– 47	187,396	8,379
July	– 1,194	120	39	–	– 1	– 25	– 1,326	186,233	8,358
Aug.	– 688	42	–	–	– 0	– 32	– 698	185,545	8,243
Sep.	– 36	33	–	–	– 7	–	– 62	186,436	8,235
Oct.	– 36	76	1	–	– 0	–	– 112	186,402	8,213
Nov.	– 57	31	13	–	–	–	– 102	186,351	8,196
Dec.	13,437	13,584	–	–	–	–	– 147	199,789	8,208
2023 Jan.	– 11	16	–	–	–	– 0	– 27	199,778	8,202
Feb.	162	149	–	50	–	– 0	– 37	198,334	8,184
Mar.	– 185	178	–	–	–	–	– 363	198,157	8,159
Apr.	267	431	–	–	– 0	– 6	– 157	198,426	8,135
May	71	153	–	–	– 0	–	– 82	198,497	8,115
June	8	422	–	–	– 262	– 17	– 135	198,505	8,048
July	– 99	52	–	–	– 0	– 89	– 62	198,406	8,037
Aug.	210	452	–	–	– 1	– 24	– 217	198,654	8,005
Sep.	– 325	280	3	–	– 201	– 10	– 397	198,328	7,980
Oct.	194	504	–	–	– 100	– 2	– 208	198,522	7,961
Nov.	– 67	62	–	–	–	–	– 129	198,456	7,933
Dec.	– 16,210	677	–	–	–	– 2,366	– 14,521	182,246	7,916
2024 Jan.	– 144	42	–	–	– 0	– 115	– 71	182,103	7,892
Feb.	– 117	48	–	–	– 2	– 25	– 138	181,987	7,875
Mar.	113	344	–	–	– 7	– 5	– 218	182,100	7,859
Apr.	– 295	126	–	–	– 4	– 4	– 414	181,805	7,797
May	– 322	187	–	–	–	– 328	– 180	181,553	7,756
June	– 317	31	8	0	– 9	– 73	– 274	181,236	7,734
July	– 143	117	20	–	– 5	– 11	– 263	181,104	7,704
Aug.	7	316	–	–	– 76	– 55	– 177	181,117	7,680
Sep.	128	444	–	–	– 33	– 38	– 245	181,288	7,662
Oct.	179	565	–	–	– 5	– 3	– 377	181,470	7,627
Nov.	44	127	–	–	– 5	– 10	– 68	181,512	7,611
Dec.	– 521	67	–	–	–	– 10	– 578	181,022	7,588
2025 Jan.	– 147	158	–	–	–	– 99	– 207	180,887	7,561
Feb.	– 179	24	–	–	– 81	– 7	– 114	180,708	7,533
Mar.	– 55	132	–	–	–	– 12	– 175	180,660	7,512
Apr.	– 104	34	–	–	–	– 9	– 129	180,556	7,493
May	– 235	26	–	–	– 0	– 2	– 259	180,321	7,472
June	154	1,133	–	1	–	–	– 980	180,476	7,457
July	– 928	302	1	–	– 0	– 3	– 1,228	180,492	7,434
Aug.	– 841	200	42	–	– 0	– 8	– 1,075	179,651	7,400
Sep.	– 467	595	–	–	– 199	– 0	– 863	179,211	7,366
Oct.	59	112	–	–	–	–	– 53	179,275	7,348
Nov.	– 333	229	–	–	– 9	– 2	– 551	178,970	7,324
Dec.	– 813	97	–	–	–	–	– 910	178,401	7,300
2026 Jan.	– 161	17	–	–	–	–	– 179	178,241	7,286
Feb.	– 57	84	–	–	–	–	– 141	178,192	7,271
Mar.	– 271	185	–	–	– 2	–	– 454	178,046	7,260
Apr.	386	416	–	–	–	–	– 30	178,434	7,253
May	86	199	–	–	–	– 40	– 73	178,520	7,233
June	99	169	–	–	–	–	– 70	178,619	7,218

1 Including share issues out of company profits. **2** Methodological changes since October 2019. **3** Changes due to statistical adjustments.

Explanatory notes

Debt securities issued by residents

The statistics on debt securities issued by residents comprise negotiable bearer debt securities, registered debt securities and participation certificates.

Registered bank debt securities, however, are not shown in the overall results, but instead are presented separately.

Methodological changes as of January 2020

The amounts outstanding at nominal values comprise all debt securities quoted as a percentage (including commercial paper and participation certificates), including accrued interest. Redemptions and net sales, however, are shown at face value.

Debt securities quoted in units (particularly structured products such as certificates, warrants, reverse convertibles, convertible bonds and bonds with warrants) are presented separately at market values (prior to 2020: shown at nominal values together with debt securities quoted as a percentage).

Foreign currency bonds are shown at the exchange rate in the respective reporting month (prior to 2020: at the exchange rate at the time of issue).

Maturities are calculated following the actual day count convention (prior to 2020: 30/360 method).

The accounting practice for securities issued by the Federal Government has changed. Such issues are now entered at the full issue amount from the moment they are issued/reopened. Prior to 2020, amounts retained for market management were gradually incorporated into the figures.

After a new month is published, the results of the previous month may be revised, where necessary, without this being specifically noted.

Revisions for the previous 12 months are carried out in the statistical series of March and September without this being specifically noted.

Categories of securities

Bank debt securities include mortgage Pfandbriefe, public Pfandbriefe, debt securities issued by special purpose credit institutions and other bank debt securities.

Mortgage Pfandbriefe also comprise ship Pfandbriefe and aircraft Pfandbriefe. Comparable debt securities issued by special purpose credit institutions, however, are not included.

Public Pfandbriefe include communal bonds and similar debt securities issued by Pfandbrief banks (as from 19 July 2005) or public credit institutions, provided their coverage is met pursuant to Section 20 of the Pfandbrief Act (Pfandbriefgesetz); up until 18 July 2005, pursuant to Section 8 of the Act on Pfandbriefe and Similar Debt Securities Issued by Public Credit Institutions (Gesetz über die Pfandbriefe und verwandten Schuldverschreibungen öffentlich-rechtlicher Kreditanstalten). Comparable debt securities issued by special purpose credit institutions are not included here.

Debt securities issued by special purpose credit institutions comprise all types of debt securities issued by banks with special, development and other central support tasks, such as AKA-Ausfuhrkredit-GmbH, Berliner Industriebank AG (until August 1994), Deutsche Bau- und Bodenbank AG (until December 1998), Deutsche Genossenschaftsbank AG (until September 2001), DZ Bank AG (until July 2005, from July 2016 onwards), Deutsche Kreditbank AG (until June 1995), DSL Bank AG (until May 2000), Deutsche VerkehrsBank AG (until December 1998), Hamburgische Investitions- und Förderbank, IKB Deutsche Industriebank AG (until December 2017), Investitions- und Strukturbank Rheinland-Pfalz (ISB) GmbH, KfW-IPEX-Bank GmbH, Liquiditäts-Konsortialbank GmbH (until July 2014), Saarländische Investitionskreditbank AG, Investitionsbank Berlin, Investitionsbank des Landes Brandenburg, Investitionsbank Schleswig-Holstein, KfW Group (formerly Kreditanstalt für Wiederaufbau), Landeskreditbank Baden-Württemberg – Förderbank –, Landwirtschaftliche Rentenbank, LfA Förderbank Bayern (formerly Bayerische Landesanstalt für Aufbaufinanzierung), NRW.BANK, Sächsische Aufbaubank – Förderbank –, and Thüringer Aufbaubank, Anstalt des öffentlichen Rechts, and building and loan associations.

Other bank debt securities are all bank debt securities which cannot be assigned to any of the aforementioned categories. In particular, "uncovered" debt securities as well as structured products quoted as a percentage (such as reverse convertibles, convertible bonds, bonds with warrants and credit-linked notes) and money market paper (such as commercial paper and certificates of deposit) are included here.

Corporate (non-MFI) bonds comprise debt securities issued by non-monetary financial and non-financial corporations, also in the form of convertible bonds and bonds with warrants. Debt securities placed directly or reserved for the issuer's employees are not included. Information on the sales, redemptions and amounts outstanding of debt securities issued by other financial institutions, non-financial corporations and insurance undertakings is available on the Bundesbank's website under Statistics > Money and capital markets > Securities issues.

Public debt securities are bonds, notes, Federal Treasury notes and debt register claims exhibiting the properties of a security and issued by the Federal Government, state government, local government, public municipal special-purpose associations and other public associations. These also include issues by resolution agencies and other off-budget entities of the Federal Government and state government.

"Listed Federal securities" form an important sub-category. They include all listed Federal bonds, five-year Federal notes and Federal Treasury notes issued by the Federal Government.

Registered bank debt securities do not include registered paper issued to the lender solely as collateral for loans taken out.

Floating rate notes are debt securities whose interest rate resets over their lifespan based on a particular benchmark. Floating rate notes do not include debt securities which are issued with a feature where coupon payments change according to a predetermined schedule (known as "stepped coupon bonds").

Zero coupon bonds are debt securities whose interest, rather than being paid periodically, is not paid until the time of redemption.

Commercial paper generally comprises discounted debt securities with maturities of a few days to under two years which are issued as a type of tap issue via credit institutions (dealers) in tranches with varying characteristics in the context of an agreed programme volume, which specifies the limit on the amount of paper outstanding.

Categories of banks

Information on categories of banks can be taken from Special Statistical Publication 1, "Banking statistics guidelines", "Verzeichnis der Banken (MFIs) in Deutschland nach Bankengruppen" (available in German only).

Sales, redemptions, amounts outstanding

Gross sales refer only to first-time sales of newly issued securities, not resales of securities temporarily repurchased by the issuer. Securities are considered sold if the purchase price has been paid or the purchaser's account has been debited.

Debt securities are considered redeemed if they have been taken out of circulation for the last time, declared null and void, invalidated, destroyed, or handed over to the trustee for destruction. The redemption figures also contain securities amounts which have been delivered into the temporary custody of trustees. If these securities are put back into circulation by being sold again or transferred into the issuer's own portfolio, redemptions in that month will be reduced by these amounts. Any surplus over redemptions is signified by a negative sign.

Net sales equal gross sales minus redemptions. A negative sign indicates a surplus of redemptions over the amount newly sold in the reporting period.

Amounts outstanding of securities also include debt securities which have been repurchased by the issuer and transferred into the issuer's own portfolio, as well as securities which have been drawn or called for redemption but not yet redeemed.

Amounts outstanding do not include:

– debt securities that are still in the trustee's custody and that have been handed over to the bank but which have not yet been sold (available stock);

– redeemed debt securities.

Zero coupon bonds are sold at the value on issue. Amounts outstanding include accrued interest.

Maturities

Maximum maturity pursuant to the issue terms is the period from the date on which interest becomes payable pursuant to the terms until the debt securities mature. Separately agreed reductions in maturity are not taken into account. Residual maturity is the period from the reporting month until maturity for bullet bonds. Maximum residual maturity is the period from the reporting month until the due date of the last instalment for amortising bonds. Minimum residual maturity is the period from the reporting month until the due date of the next instalment for amortising bonds. The mean residual maturity is the unweighted average of the minimum and maximum residual maturity.

Shares issued by residents

Sales of shares comprise shares issued against cash payment (including shares issued from company profits) and the exchange of convertible bonds. Partly paid-up shares are included in sales at the paid-up amount.

After a new month is published, the results of the previous month may be revised.