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 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	8,117	7,675	2,019	5,006	539	111	441	–
July	7,289	6,796	2,445	3,718	576	58	491	3
Aug.	6,005	5,612	1,987	3,094	489	42	393	–
Sep.	6,872	6,766	2,741	3,370	631	24	106	–
Bank debt securities								
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	35,682	30,304	18,566	5,573	5,366	799	5,378	–
2025 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	4,119	3,678	1,512	1,520	535	111	441	–
July	4,571	4,080	2,051	1,404	568	58	491	–
Aug.	3,610	3,217	1,597	1,096	482	42	393	–
Sep.	3,724	3,619	1,860	1,109	626	24	106	–
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 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	–	–	–
July	2,718	2,716	395	2,313	8	–	–	3
Aug.	2,395	2,395	390	1,998	7	–	0	–
Sep.	3,147	3,147	881	2,261	5	–	–	–

1 Including cross-border financing within groups.