

## VIII. Capital market

### 1. Sales and purchases of debt securities and shares in Germany

€ million

| Period    | Debt securities                       |                                       |                            |   |                                   |   |                    |  |                        |                               |                                |
|-----------|---------------------------------------|---------------------------------------|----------------------------|---|-----------------------------------|---|--------------------|--|------------------------|-------------------------------|--------------------------------|
|           | Sales<br>=<br>total<br>pur-<br>chases | Sales                                 |                            |   |                                   |   | Purchases          |  |                        |                               |                                |
|           |                                       | Domestic debt securities <sup>1</sup> |                            |   |                                   |   | Residents          |  |                        |                               |                                |
|           |                                       | Total                                 | Bank<br>debt<br>securities | Corporate<br>bonds<br>(non-MFIs) <sup>2</sup> | Public<br>debt<br>secur-<br>ities | Foreign<br>debt<br>secur-<br>ities <sup>3</sup> | Total <sup>4</sup> | Credit in-<br>stitutions<br>including<br>building<br>and loan<br>associations <sup>5</sup> | Deutsche<br>Bundesbank | Other<br>sectors <sup>6</sup> | Non-<br>residents <sup>7</sup> |
| 2012      | 51,813                                | - 21,419                              | - 98,820                   | - 8,701                                       | 86,103                            | 73,231  | - 3,767            | - 42,017   | - 3,573                | 41,823                        | 55,581                         |
| 2013      | - 15,971                              | - 101,616                             | - 117,187                  | 153   | 15,415                            | 85,645  | 16,409             | - 25,778   | - 12,708               | 54,895                        | - 32,379                       |
| 2014      | 58,735                                | - 31,962                              | - 47,404                   | - 1,330                                       | 16,776                            | 90,697  | 44,384             | - 12,124   | - 11,951               | 68,459                        | 14,351                         |
| 2015      | 15,219                                | - 36,010                              | - 65,778                   | 26,762  | 3,006                             | 51,229  | 99,225             | - 66,330   | 121,164                | 44,391                        | - 84,006                       |
| 2016      | 68,998                                | 27,429                                | 19,177                     | 18,265  | - 10,012                          | 41,569  | 161,776            | - 58,012   | 187,500                | 32,288                        | - 92,778                       |
| 2017      | 51,034                                | 11,563                                | 1,096                      | 7,112   | 3,356                             | 39,471  | 134,192            | - 71,454   | 161,012                | 44,634                        | - 83,158                       |
| 2018      | 78,657                                | 16,630                                | 33,251                     | 12,433  | - 29,055                          | 62,027  | 107,155            | - 24,417   | 67,328                 | 64,244                        | - 28,499                       |
| 2019      | 139,611                               | 68,536                                | 29,254                     | 32,505  | 6,778                             | 71,075  | 60,195             | 8,059  | 2,408                  | 49,728                        | 79,416                         |
| 2020      | 451,481                               | 374,034                               | 14,462                     | 88,703  | 270,870                           | 77,446  | 280,820            | 18,955   | 226,887                | 34,978                        | 170,661                        |
| 2021      | 230,854                               | 221,648                               | 31,941                     | 19,754  | 169,953                           | 9,205   | 243,497            | - 41,852   | 245,198                | 40,150                        | - 12,643                       |
| 2022      | 150,974                               | 156,190                               | 59,322                     | 35,221  | 61,648                            | -   | 143,527            | 2,915  | 49,774                 | 90,839                        | 7,447                          |
| 2023      | 280,393                               | 158,228                               | 88,018                     | - 11,899                                      | 82,109                            | 122,165   | 117,270            | 32,163   | - 59,817               | 144,924                       | 163,123                        |
| 2023 Oct. | - 23,672                              | - 19,390                              | 1,677                      | - 10,955                                      | - 10,113                          | - 4,282   | - 17,044           | - 4,855  | - 6,759                | - 5,430                       | - 6,628                        |
| Nov.      | 25,399                                | 18,861                                | 9,439                      | - 3,337                                       | 12,759                            | 6,538   | 6,503              | 10,752   | - 5,186                | 937                           | 18,896                         |
| Dec.      | - 23,373                              | - 27,517                              | 4,368                      | - 8,386                                       | - 23,499                          | 4,144   | - 11,188           | - 7,024  | - 5,130                | 966                           | - 12,185                       |
| 2024 Jan. | 30,652                                | 25,509                                | 8,437                      | 6,301   | 10,771                            | 5,143   | 6,259              | 17,106   | - 7,128                | - 3,718                       | 24,392                         |
| Feb.      | 19,146                                | 11,577                                | 6,463                      | - 957   | 6,070                             | 7,569   | 3,675              | 7,562  | - 9,079                | 5,191                         | 15,471                         |
| Mar.      | 42,591                                | 15,188                                | 13,915                     | 3,072   | - 1,799                           | 27,402  | 19,477             | 16,349   | - 4,776                | 7,905                         | 23,113                         |
| Apr.      | - 27,913                              | - 25,395                              | - 10,665                   | 6,215   | - 20,946                          | - 2,518   | - 31,713           | - 4,492  | - 12,041               | - 15,181                      | 3,800                          |
| May       | 27,055                                | 22,035                                | 1,836                      | 696   | 19,503                            | 5,020   | 17,293             | 3,605  | - 9,394                | 23,082                        | 9,761                          |
| June      | 33,743                                | 14,811                                | 10,021                     | 2,760   | 2,031                             | 18,932  | 4,988              | 12,204   | - 10,121               | 2,905                         | 28,755                         |
| July      | 6,319                                 | - 1,185                               | - 17,832                   | - 1,018                                       | 17,665                            | 7,504   | - 5,484            | 1,835  | - 5,220                | - 2,099                       | 11,803                         |
| Aug.      | 16,344                                | 7,546                                 | 3,649                      | 3,739   | 157                               | 8,798   | - 8,592            | 9,231  | - 11,073               | - 6,750                       | 24,936                         |
| Sep.      | 31,261                                | 13,188                                | 9,542                      | - 458   | 4,104                             | 18,072  | 12,410             | 14,500   | - 7,504                | 5,414                         | 18,850                         |

€ million

| Period    | Shares                           |                                 |                                |         |                     |                                       |                             |                                 |
|-----------|----------------------------------|---------------------------------|--------------------------------|---------|---------------------|---------------------------------------|-----------------------------|---------------------------------|
|           | Sales<br>=<br>total<br>purchases | Sales                           |                                |         | Purchases           |                                       |                             |                                 |
|           |                                  | Domestic<br>shares <sup>8</sup> | Foreign<br>shares <sup>9</sup> |         | Residents           |                                       |                             |                                 |
|           |                                  |                                 |                                |         | Total <sup>10</sup> | Credit in-<br>stitutions <sup>5</sup> | Other sectors <sup>11</sup> | Non-<br>residents <sup>12</sup> |
| 2012      | 15,061                           | 5,120                           | 9,941                          | 14,405  | 10,259              | 4,146                                 | 656                         |                                 |
| 2013      | 20,187                           | 10,106                          | 10,081                         | 17,337  | 11,991              | 5,346                                 | 2,851                       |                                 |
| 2014      | 43,488                           | 18,778                          | 24,710                         | 43,930  | 17,203              | 26,727                                | 443                         |                                 |
| 2015      | 56,979                           | 7,668                           | 49,311                         | 46,721  | 5,421               | 52,142                                | 10,258                      |                                 |
| 2016      | 39,133                           | 4,409                           | 34,724                         | 39,265  | 5,143               | 44,408                                | 132                         |                                 |
| 2017      | 52,932                           | 15,570                          | 37,362                         | 51,270  | 7,031               | 44,239                                | 1,662                       |                                 |
| 2018      | 61,400                           | 16,188                          | 45,212                         | 89,624  | 11,184              | 100,808                               | 28,224                      |                                 |
| 2019      | 54,830                           | 9,076                           | 45,754                         | 43,070  | 1,119               | 44,189                                | 11,759                      |                                 |
| 2020      | 78,464                           | 17,771                          | 60,693                         | 111,570 | 27                  | 111,543                               | 33,106                      |                                 |
| 2021      | 115,933                          | 49,066                          | 66,868                         | 102,921 | 10,869              | 92,052                                | 13,012                      |                                 |
| 2022      | - 6,275                          | 27,792                          | - 34,066                       | 2,997   | 8,262               | 11,259                                | 9,272                       |                                 |
| 2023      | 41,754                           | 36,898                          | 4,856                          | 52,667  | 14,650              | 38,017                                | 10,913                      |                                 |
| 2023 Oct. | 482                              | 583                             | - 100                          | 2,925   | 88                  | 3,013                                 | 2,442                       |                                 |
| Nov.      | 509                              | 301                             | 208                            | 2,519   | 538                 | 3,057                                 | 3,028                       |                                 |
| Dec.      | 27,900                           | 24,942                          | 2,957                          | 26,296  | 6,437               | 19,859                                | 1,604                       |                                 |
| 2024 Jan. | 282                              | 351                             | 69                             | 2,171   | 1,361               | 3,532                                 | 1,888                       |                                 |
| Feb.      | 856                              | 206                             | 1,062                          | 626     | 4,247               | 4,873                                 | 230                         |                                 |
| Mar.      | 7,233                            | 4,679                           | 2,554                          | 9,297   | 6,657               | 2,640                                 | 2,064                       |                                 |
| Apr.      | 1,852                            | 1,546                           | 306                            | 2,664   | 2,481               | 5,145                                 | 812                         |                                 |
| May       | 5,034                            | 474                             | 4,561                          | 4,416   | 3,531               | 885                                   | 619                         |                                 |
| June      | 1,682                            | 292                             | 1,974                          | 2,637   | 4,084               | 1,447                                 | 955                         |                                 |
| July      | 3,120                            | 204                             | 2,916                          | 4,180   | 40                  | 4,140                                 | 1,060                       |                                 |
| Aug.      | - 2,381                          | 1,300                           | 3,681                          | 2,832   | 3,201               | 369                                   | 450                         |                                 |
| Sep.      | 6,803                            | 558                             | 6,245                          | 4,905   | 2,117               | 2,788                                 | 1,898                       |                                 |

**1** Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. **2** Including cross-border financing within groups from January 2011. **3** Net purchases or net sales (-) of foreign debt securities by residents; transaction values. **4** Domestic and foreign debt securities. **5** Book values; statistically adjusted. **6** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008 including Deutsche Bundesbank. **7** Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. **8** Excluding shares of public

limited investment companies; at issue prices. **9** Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. **10** Domestic and foreign shares. **11** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **12** Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.