



Securities issues statistics

September 2024

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 33512
Email: www.bundesbank.de/contact

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

Reproduction permitted only if source is stated.

ISSN 2699-9145

Finalized on 7 September 2024.

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

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

1. Key figures of the securities issues statistics	5
2. Sales and purchases of debt securities	6
3. Gross sales	
a) Gross sales of debt securities, by category of securities	8
b) Gross sales of debt securities, by interest rate.	10
c) Gross sales of debt securities, by maturity	11
d) Gross sales of debt securities, by category of securities at market values	12
e) Gross sales of debt securities, by interest rate and category of securities	14
f) Gross sales of debt securities, by maturity and interest rate	15
g) Gross sales of debt securities, by maturity and category of securities	16
h) Gross sales of public debt securities, by category of issuer	17
i) Gross sales of registered debt securities issued by Monetary financial institutions (MFIs)	19
j) Gross sales of debt securities quoted in units	20
4. Net sales, by category of securities.	21
5. Redemptions, by category of securities	23
6. Amounts outstanding	
a) Amounts outstanding, by category of securities.	25
b) Amounts outstanding of zero coupon bonds, floating rate notes and bonds not denominated in Euro.	26
c) Amounts outstanding, by category of securities and interest rate.	27
d) Amounts outstanding, by category of securities and year of maturity.	28
e) Amounts outstanding, by category of securities and maturity	29
f) Amounts outstanding of public debt securities, by issuer	31
g) Amounts outstanding of registered debt securities issued by Monetary financial institutions (MFIs).	33
h) Short-term debt securities outstanding	34
i) Amounts outstanding of debt securities quoted in units.	35
7. Gross sales and amount outstanding of debt securities issued by Monetary financial institutions (MFIs), by category of MFIs	36
8. Commercial paper issued by corporations (Non-MFIs)	38

II. Shares issued by residents

a) Sales and purchases of shares	39
b) Share issues	40
c) Shares in circulation, by category of issuer at market value.	41
d) Changes in share circulation	42

III. Explanatory notes

Debt securities issued by residents	43
Shares issued by residents	45

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	
Gross sales	Redemption	Net sales before adjusting for changes in issuers' holdings of own debt securities	Amounts outstanding ¹		Net sales after adjusting for changes in issuers' holdings of own debt securities	Sales		
			Total	of which issuers' holdings of own debt securities				
Nominal value					Market value	Nominal value	Market value	
€ million								
Period								
2006	925,863	796,440	129,423	3,044,145	121,923	109,016	2,601	9,061
2007	1,021,533	934,955	86,579	3,130,723	139,006	66,461	3,165	10,053
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
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	-	3,285,422	196,046	-	19,242	3,045
2013	1,433,628	1,573,646	-	3,145,329	157,666	-	100,454	2,972
2014	1,362,056	1,396,079	-	3,111,308	143,305	-	20,294	5,330
2015	1,359,422	1,424,568	-	3,046,162	118,499	-	37,920	4,634
2016	1,206,483	1,184,532	21,951	3,068,111	117,426	27,248	3,270	7,668
2017	1,047,822	1,045,152	2,669	3,090,708	124,320	11,357	3,891	4,409
2018	1,148,091	1,145,331	2,758	3,091,303	108,274	13,785	3,670	15,570
2019	1,285,541	1,225,820	59,719	3,149,373	107,697	66,268	2,409	16,188
2020	1,870,084	1,396,288	473,795	3,545,200	246,129	374,034	1,877	9,076
2021	1,658,004	1,447,773	210,231	3,781,975	237,255	221,648	9,561	17,771
2022	1,683,265	1,547,412	135,853	3,930,390	266,351	156,190	14,950	49,066
2023	1,705,524	1,514,947	190,577	4,131,592	266,484	158,228	3,377	27,792
2021 Jan.	158,535	133,683	24,852	3,570,179	239,031	33,839	102	36,898
Feb.	129,091	109,618	19,473	3,591,202	239,276	22,013	331	1,441
Mar.	173,049	120,099	52,950	3,658,337	250,205	40,677	411	2,729
Apr.	143,284	136,389	6,895	3,655,028	249,185	12,119	116	8,964
May	136,305	107,592	28,712	3,681,276	247,996	32,003	205	882
June	144,772	132,165	12,607	3,703,083	242,927	15,267	275	1,170
July	139,301	138,350	951	3,695,344	237,528	3,091	74	825
Aug.	132,171	103,499	28,672	3,724,454	234,803	34,709	4,593	4,667
Sep.	153,543	136,246	17,297	3,749,036	237,854	17,160	678	4,660
Oct.	135,102	125,283	9,819	3,761,389	237,724	3,176	2,166	5,498
Nov.	129,342	93,831	35,511	3,805,409	242,052	31,488	85	2,367
Dec.	83,511	111,019	-	3,781,975	237,255	-	23,893	10,698
2022 Jan.	136,055	125,327	10,728	3,794,503	228,585	25,410	341	396
Feb.	123,858	105,803	18,055	3,806,369	225,478	27,557	64	628
Mar.	168,436	126,543	41,894	3,851,741	231,430	43,608	260	359
Apr.	129,238	145,848	-	3,852,799	224,849	-	2,212	150
May	139,081	114,729	24,352	3,870,240	229,726	23,911	47	1,411
June	141,105	132,285	8,820	3,888,933	227,776	12,731	138	894
July	148,625	157,961	-	3,884,902	227,494	-	13,509	1,374
Aug.	130,730	116,293	14,436	3,902,580	228,805	22,057	42	87
Sep.	160,306	155,811	4,494	3,913,133	225,040	15,007	33	1,166
Oct.	172,464	128,455	44,009	3,954,338	275,504	-	3,868	154
Nov.	152,777	115,318	37,459	3,981,275	273,350	36,891	31	247
Dec.	80,590	123,038	-	3,930,390	266,351	-	31,394	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	-	3,977,194	243,967	-	4,404	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	-	4,110,219	254,861	-	19,390	583
Nov.	125,657	95,007	30,649	4,139,444	262,106	18,861	62	301
Dec.	81,025	92,242	-	4,131,592	266,484	-	27,517	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	-	4,169,790	258,841	-	25,395	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	119,510	119,188	323	4,192,931	253,578	-	1,308	204

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

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

Period	Total		Bank debt securities					
			Total		Mortgage Pfandbriefe		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	%
2006	922,941	99.7	619,589	99.6	24,297	99.2	98,996	99.4
2007	1,018,122	99.7	741,215	99.7	19,130	99.6	82,353	99.6
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	.
2020 June	160,038	100.7	72,987	100.3	7,381	100.6	2,593	101.7
July	170,947	101.3	61,846	100.3	1,386	101.5	20	100.0
Aug.	135,773	100.6	57,031	100.1	16	101.0	13	102.0
Sep.	182,998	101.4	75,904	100.4	3,229	101.4	253	101.3
Oct.	126,086	101.0	62,152	100.5	2,224	102.3	266	100.2
Nov.	124,238	100.7	61,657	100.2	648	100.1	300	100.1
Dec.	83,107	100.2	49,499	100.1	395	101.4	251	100.5
2021 Jan.	159,982	100.9	76,307	100.5	3,034	100.8	593	100.6
Feb.	130,527	101.1	67,451	100.3	3,185	100.8	506	100.4
Mar.	173,432	100.2	106,146	100.4	11,686	101.3	9,660	101.6
Apr.	144,319	100.7	62,888	100.4	4,525	101.9	1,033	103.3
May	136,039	99.8	58,614	100.0	2,123	99.7	249	99.5
June	145,354	100.4	68,648	100.2	1,262	102.1	740	105.7
July	140,895	101.1	62,683	100.2	1,214	100.2	254	101.4
Aug.	132,940	100.6	67,464	100.3	1,364	101.8	0	97.5
Sep.	153,898	100.2	68,584	100.2	4,801	100.6	1,275	102.0
Oct.	135,600	100.4	61,413	100.0	4,212	100.1	532	100.4
Nov.	129,925	100.5	59,727	100.1	2,150	99.8	1,000	100.0
Dec.	83,713	100.2	37,398	100.0	2,679	100.2	1,706	99.9
2022 Jan.	136,853	100.6	68,903	99.8	11,142	99.8	1,493	98.9
Feb.	123,598	99.8	67,151	99.7	5,164	99.8	1,355	99.3
Mar.	167,269	99.3	85,243	99.6	5,617	100.3	875	100.0
Apr.	129,028	99.8	68,646	99.7	3,075	99.5	143	102.4
May	137,590	99.9	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	118,476	99.1	65,490	100.0	3,280	100.0	1,520	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		Corporate bonds (non-MFIs)		Public debt securities		Period
Market value	Average issue price	Market value	Average issue price	Market value	Average issue price	Market value	Average issue price	
€ million	%	€ million	%	€ million	%	€ million	%	
138,966	99.8	357,328	99.6	29,949	99.9	273,405	99.8	2006
195,422	99.8	444,307	99.6	15,041	100.0	261,867	99.6	2007
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
53,870	100.2	9,143	99.8	18,443	99.7	68,608	101.5	2020 June
55,956	100.3	4,484	100.0	20,109	99.7	88,992	102.4	July
53,419	100.2	3,582	99.9	8,731	100.0	70,012	101.1	Aug.
65,548	100.4	6,873	100.0	16,220	99.7	90,875	102.7	Sep.
56,251	100.5	3,411	100.1	10,035	99.6	53,898	101.9	Oct.
53,349	100.3	7,359	99.4	10,623	100.0	51,957	101.4	Nov.
46,526	100.0	2,327	99.9	8,176	99.8	25,432	100.6	Dec.
67,565	100.5	5,115	100.0	12,076	99.8	71,598	101.6	2021 Jan.
52,920	100.3	10,840	99.9	9,612	99.5	53,463	102.5	Feb.
76,079	100.2	8,721	99.9	10,560	93.4	56,725	101.2	Mar.
51,019	100.3	6,310	100.1	11,617	99.5	69,815	101.2	Apr.
50,476	100.1	5,765	100.0	15,549	99.8	61,876	99.6	May
57,186	100.2	9,460	100.0	13,496	99.6	63,211	100.8	June
54,382	100.4	6,834	98.5	8,796	99.2	69,416	102.3	July
59,580	100.3	6,519	100.0	11,875	99.6	53,602	101.1	Aug.
55,485	100.2	7,022	99.9	20,778	99.5	64,536	100.5	Sep.
48,915	100.0	7,754	100.1	8,252	99.7	65,935	100.8	Oct.
47,888	100.0	8,688	100.4	10,838	99.4	59,361	101.0	Nov.
28,994	100.0	4,019	100.0	4,991	98.7	41,324	100.6	Dec.
50,336	99.8	5,931	99.8	13,197	99.5	54,754	101.9	2022 Jan.
54,033	99.7	6,599	100.0	9,388	99.3	47,059	100.0	Feb.
71,901	99.6	6,850	99.8	16,422	99.7	65,604	98.8	Mar.
59,802	99.7	5,625	99.7	8,278	99.5	52,104	100.0	Apr.
60,447	99.8	4,823	99.9	15,200	99.7	51,515	97.5	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	11,519	99.9	9,327	99.9	43,659	97.7	July

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: July 2024

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	119,510	65,468	3,280	1,522	49,131	11,537	9,338	44,704
Broken down	44,560	16,238	2,014	522	9,368	4,335	2,051	26,271
in %								
less than 1/4	2,647	102	–	–	–	102	45	2,500
1/4 and more but less than 1/2	0	0	–	–	–	0	–	–
1/2 and more but less than 3/4	30	30	–	–	28	2	–	–
3/4 and more but less than 1	250	0	–	–	–	0	–	250
1 and more but less than 1 1/4	1,503	3	–	–	–	3	0	1,500
1 1/4 and more but less than 1 1/2	6	6	5	–	–	1	–	–
1 1/2 and more but less than 1 3/4	1	1	–	–	–	1	–	–
1 3/4 and more but less than 2	487	0	–	–	–	0	487	–
2 and more but less than 2 1/4	5	5	–	–	–	5	–	–
2 1/4 and more but less than 2 1/2	108	108	–	–	–	108	–	–
2 1/2 and more but less than 2 3/4	21,404	1,204	–	–	1,163	41	–	20,200
2 3/4 and more but less than 3	8,419	7,419	–	–	7,082	336	–	1,000
3 and more but less than 3 1/2	6,320	5,525	1,759	522	558	2,687	–	795
3 1/2 and more but less than 4	482	481	250	–	126	105	0	–
4 and more but less than 4 1/2	432	417	–	–	339	78	15	–
4 1/2 and more	2,468	938	–	–	71	867	1,504	26
Not broken down	74,950	49,230	1,266	1,000	39,763	7,202	7,287	18,433
of which								
Zero coupon bonds ¹	41,678	21,279	0	–	19,611	1,668	5,636	14,763
Floating rate notes	5,732	3,780	1,020	1,000	152	1,608	1,303	650
Non-Euro-Bonds	27,540	24,171	246	–	20,000	3,926	349	3,020

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: July 2024

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	1,402	100	–	–	–	–	–	140	964	12	186
more than 1 but less than 2	394	5	2	–	–	16	34	169	2	166	
2 and more but less than 3	6,074	6	–	–	–	–	5,202	839	1	26	
3 and more but less than 4	5,203	–	–	0	–	–	4,197	902	0	104	
4 exactly	661	–	–	–	–	0	49	32	0	580	
more than 4 but less than 5	1,398	0	0	0	–	0	45	1,047	252	54	
5 and more but less than 6	7,219	35	–	5	–	5	5,046	718	62	1,348	
6 and more but less than 7	721	–	–	1	0	2	97	607	8	6	
7 and more but less than 8	3,402	–	–	2	488	–	2,304	552	11	46	
8 and more but less than 9	281	–	–	0	–	–	52	128	23	77	
9 and more but less than 10	579	–	–	0	–	–	450	45	26	59	
10 and more but less than 11	12,092	500	28	0	–	–	11,007	292	55	210	
11 and more but less than 12	–	–	–	–	–	–	–	–	–	–	
12 and more but less than 13	3	–	–	–	–	–	–	3	–	–	
13 and more but less than 14	–	–	–	–	–	–	–	–	–	–	
14 and more but less than 15	1	–	–	–	–	–	–	1	–	–	
15 and more but less than 20	2,150	500	–	1,500	–	90	–	2	29	29	
20 and more	2,978	1,500	250	–	–	–	1,200	20	–	8	
Broken down	44,560	2,647	280	1,508	488	113	29,823	6,320	482	2,900	
Not broken down	74,950	.	.	.	.	.	.	.	.	.
Total gross sales	119,510	.	.	.	.	.	.	.	.	.

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: July 2024

Maturity, in years	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			
All debt securities, by maximum maturity as per terms of issue ¹									
up to and including 1	69,433	45,646	0	–	–	39,427	6,219	6,004	17,783
more than 1 but less than 2	575	529	–	–	–	267	262	46	–
2 and more but less than 3	7,942	1,655	980	–	–	183	492	612	5,675
3 and more but less than 4	5,543	5,497	266	–	–	4,277	953	20	26
4 exactly	1,172	599	–	–	–	38	561	73	500
up to and including 4, total	84,665	53,925	1,246	–	–	44,192	8,487	6,756	23,984
more than 4 but less than 5	2,073	1,523	1,250	2	–	83	187	550	–
5 and more but less than 6	7,434	1,677	5	19	–	1,224	429	1,507	4,250
6 and more but less than 7	974	952	0	500	–	132	320	22	–
7 and more but less than 8	3,558	2,071	500	–	–	1,401	170	487	1,000
8 and more but less than 9	1,064	1,064	20	–	–	244	801	–	–
9 and more but less than 10	639	639	0	0	–	569	70	–	–
10 and more but less than 15	13,182	2,674	259	1,000	–	1,219	196	8	10,500
15 and more but less than 20	2,150	150	–	–	–	28	122	–	2,000
20 and more	3,771	793	0	–	–	39	754	8	2,970
more than 4, total	34,845	11,543	2,034	1,522	–	4,939	3,049	2,582	20,720
total	119,510	65,468	3,280	1,522	–	49,131	11,537	9,338	44,704
Debt securities falling due en bloc, by residual maturity									
up to and including 1	69,330	45,516	0	–	–	39,394	6,122	6,031	17,783
more than 1 but less than 2	3,005	1,875	975	–	–	398	501	630	500
2 and more but less than 3	6,737	1,536	276	–	–	316	945	26	5,175
3 and more but less than 4	5,624	5,020	250	–	–	4,087	683	78	526
4 exactly	14	14	–	–	–	–	14	–	–
up to and including 4, total	84,709	53,962	1,501	–	–	44,194	8,266	6,764	23,984
more than 4 but less than 5	4,230	2,722	1,000	2	–	1,294	426	1,257	250
5 and more but less than 6	5,599	785	0	519	–	94	172	814	4,000
6 and more but less than 7	4,190	2,195	500	–	–	1,401	294	495	1,500
7 and more but less than 8	1,523	1,523	20	–	–	613	890	–	–
8 and more but less than 9	340	340	159	0	–	149	33	–	–
9 and more but less than 10	2,504	2,504	100	1,000	–	1,219	185	–	–
10 and more but less than 15	12,156	156	0	–	–	30	126	–	12,000
15 and more but less than 20	37	37	0	–	–	30	8	–	–
20 and more	3,732	754	0	–	–	–	754	8	2,970
total	119,019	64,977	3,280	1,522	–	49,024	11,152	9,338	44,704
Debt securities not falling due en bloc									
... by mean residual maturity									
up to and including 4, total	426	426	–	–	–	71	356	–	–
more than 4 but less than 7	4	4	–	–	–	–	4	–	–
7 and more but less than 10	58	58	–	–	–	33	24	–	–
10 and more but less than 15	–	–	–	–	–	–	–	–	–
15 and more	3	3	–	–	–	3	–	–	–
total	491	491	–	–	–	107	384	–	–
... by maximum residual maturity									
up to and including 4, total	426	426	–	–	–	71	356	–	–
more than 4 but less than 7	4	4	–	–	–	–	4	–	–
7 and more but less than 10	58	58	–	–	–	33	25	–	–
10 and more but less than 15	–	–	–	–	–	–	–	–	–
15 and more	3	3	–	–	–	3	–	–	–
total	491	491	–	–	–	107	384	–	–

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									
	Total	Federal Government	of which						Thirty-year Federal bonds	
			Treasury discount paper	Federal treasury notes	Five-year Federal notes	Seven-year Federal bonds	Ten-year Federal bonds	Fifteen-year Federal bonds		
2006	273,833	233,433	70,953	57,698	35,404	.	.	53,815	.	10,482
2007	262,873	223,935	70,733	58,370	36,907	.	.	41,407	.	11,620
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	
2020 June	67,590	53,913	20,075	5,000	4,000	3,000	5,500	2,500	6,000	
July	86,912	71,372	28,128	5,000	5,000	7,000	5,750	3,500	1,500	
Aug.	69,245	57,421	24,112	6,000	5,000	4,000	4,000	3,500	1,500	
Sep.	88,526	73,876	24,116	5,000	4,000	4,000	17,250	3,500	1,750	
Oct.	52,884	36,437	10,561	4,000	4,000	-	3,500	2,000	1,250	
Nov.	51,218	35,122	7,542	5,000	10,000	-	3,500	0	1,000	
Dec.	25,292	12,481	3,522	3,000	2,000	-	0	-	0	
2021 Jan.	70,504	49,634	21,130	6,000	5,000	-	9,400	-	1,700	
Feb.	52,170	42,469	20,123	6,000	4,000	-	5,500	-	1,500	
Mar.	56,075	45,218	20,123	5,000	4,000	-	4,400	3,000	1,700	
Apr.	68,979	54,331	20,129	5,000	4,000	4,000	4,700	5,000	1,500	
May	62,143	54,125	20,130	6,000	4,000	0	4,500	2,500	12,200	
June	62,726	50,658	20,103	5,000	4,000	4,000	5,800	2,500	1,500	
July	67,877	53,901	20,109	5,000	5,000	4,000	4,400	2,500	1,700	
Aug.	53,015	47,047	20,131	6,000	4,000	3,000	4,000	0	1,000	
Sep.	64,236	55,451	20,111	5,000	4,000	3,000	7,600	2,500	5,600	
Oct.	65,411	55,033	20,130	5,000	4,000	3,000	10,500	2,000	1,200	
Nov.	58,759	47,191	19,126	6,000	4,000	0	3,800	2,000	1,000	
Dec.	41,064	35,517	18,083	4,000	3,000	3,000	3,000	0	0	
2022 Jan.	53,754	42,039	18,078	5,000	4,000	-	8,750	1,500	2,000	
Feb.	47,071	35,607	12,081	6,000	4,000	-	4,500	1,500	1,700	
Mar.	66,412	57,633	24,116	8,000	4,000	-	7,750	-	4,000	
Apr.	52,093	44,204	18,107	5,500	4,000	-	4,500	2,000	1,100	
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	42,462	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	

I. Debt securities issued by residents

State government			Maturities of more than four years			Maturities of up to and including four years			Memo item		End of year or month
Total	of which Länder-Jumbos	Local government	Total	of which		Total	of which		Inflation-linked Federal securities	Green Federal securities	
				Federal government	State Government		Federal government	State Government			
40,400	4,550	-	132,711	101,878	30,831	141,122	131,552	9,569	8,999	.	2006
38,937	4,000	-	118,659	92,641	26,020	144,213	131,294	12,918	5,994	.	2007
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
13,676	-	-	26,175	21,000	5,175	41,415	32,913	8,501	500	-	2020 June
15,540	-	-	30,435	22,750	7,685	56,477	48,622	7,855	750	-	July
11,824	1,000	-	24,050	18,000	6,050	45,195	39,421	5,774	0	-	Aug.
14,650	-	-	38,900	30,500	8,400	49,626	43,376	6,250	500	6,500	Sep.
16,446	-	-	19,406	10,750	8,656	33,478	25,687	7,791	750	-	Oct.
15,846	-	250	21,460	14,500	6,710	29,758	20,622	9,136	500	5,000	Nov.
12,811	-	-	3,050	2,000	1,050	22,242	10,481	11,761	0	-	Dec.
20,870	-	-	25,200	16,100	9,100	45,304	33,534	11,770	600	-	2021 Jan.
9,701	1,000	-	17,250	11,000	6,250	34,920	31,469	3,451	1,500	-	Feb.
10,857	-	-	20,176	13,100	7,076	35,899	32,118	3,781	600	-	Mar.
14,648	-	-	25,148	19,200	5,948	43,830	35,131	8,699	700	-	Apr.
8,018	-	-	25,671	23,200	2,471	36,472	30,925	5,547	700	6,000	May
12,068	-	-	24,098	17,800	6,298	38,628	32,858	5,770	800	600	June
13,976	-	-	21,800	17,600	4,200	46,077	36,301	9,776	600	-	July
5,969	-	-	13,892	12,000	1,892	39,123	35,047	4,076	0	-	Aug.
8,784	-	-	27,750	22,700	5,050	36,486	32,751	3,734	700	3,500	Sep.
10,378	1,000	-	25,353	20,700	4,653	40,058	34,333	5,725	700	3,000	Oct.
11,569	-	-	14,145	10,800	3,345	44,615	36,391	8,224	800	-	Nov.
5,546	-	-	9,820	9,000	820	31,244	26,517	4,726	0	-	Dec.
11,715	-	-	21,200	16,250	4,950	32,554	25,789	6,765	1,250	-	2022 Jan.
11,465	-	-	16,876	11,700	5,176	30,195	23,907	6,288	700	-	Feb.
8,779	-	-	20,255	15,780	4,475	46,157	41,854	4,304	750	1,500	Mar.
7,889	-	-	13,805	11,600	2,205	38,288	32,604	5,684	600	-	Apr.
7,553	1,000	50	16,950	14,250	2,650	30,980	25,883	4,903	750	1,500	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

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
2006	62,916	13,227	29,824	2,248	17,614
2007	48,093	8,251	25,193	1,322	13,329
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
2020 June	410	121	–	125	164
July	1,308	30	–	369	909
Aug.	1,001	157	–	699	144
Sep.	1,684	191	5	194	1,295
Oct.	766	77	–	291	398
Nov.	671	94	–	281	296
Dec.	1,763	86	–	511	1,166
2021 Jan.	3,087	281	20	265	2,521
Feb.	903	171	40	442	250
Mar.	1,491	183	35	661	612
Apr.	579	179	–	221	180
May	738	201	15	247	275
June	679	113	35	296	235
July	719	109	15	250	345
Aug.	634	157	177	55	246
Sep.	2,716	252	90	148	2,227
Oct.	8,756	230	211	165	8,151
Nov.	873	220	13	415	226
Dec.	741	229	104	128	281
2022 Jan.	1,563	421	59	648	435
Feb.	1,468	259	277	641	291
Mar.	1,226	499	54	359	314
Apr.	1,336	431	55	281	570
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

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 structured debt securities (including credit-linked notes, convertible bonds and bonds with warrants)	Other debt securities quoted in units	Participation certificates
		Total	Certificates	Warrants	Reverse convertibles			
Total								
2020	134,790	129,111	47,133	80,630	1,280	68	2,983	2,697
2021	77,447	75,074	33,006	39,820	2,199	49	2,304	69
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
2023 June	5,263	4,687	2,326	2,153	207	1	575	2
July	4,351	4,096	2,264	1,636	195	1	215	40
Aug.	5,070	4,561	2,337	1,996	205	24	509	–
Sep.	4,110	3,936	2,296	1,414	187	40	157	16
Oct.	4,121	3,917	1,787	1,939	157	33	172	32
Nov.	5,614	4,508	1,886	2,171	447	4	1,091	16
Dec.	4,077	4,048	1,762	2,105	180	1	5	24
2024 Jan.	7,455	5,441	2,318	2,493	614	16	1,990	24
Feb.	5,846	5,570	2,128	2,835	596	12	275	–
Mar.	5,831	5,501	1,914	3,121	455	11	283	48
Apr.	5,284	5,225	2,257	2,454	461	53	59	–
May	4,601	4,469	1,762	2,284	423	0	132	–
June	6,882	6,766	1,813	4,535	415	2	116	–
July	7,137	6,964	1,917	4,658	386	3	123	50
Bank debt securities								
2020	27,762	26,578	14,672	10,786	1,052	68	1,184	–
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	–
2023 June	2,835	2,260	1,670	397	192	1	575	–
July	2,436	2,221	1,771	276	173	1	215	–
Aug.	2,867	2,358	1,864	281	189	24	509	–
Sep.	2,166	2,009	1,571	224	179	35	157	–
Oct.	1,943	1,770	1,314	271	153	33	172	–
Nov.	3,113	2,023	1,347	241	431	4	1,091	–
Dec.	1,467	1,462	1,038	264	159	1	5	–
2024 Jan.	4,403	2,413	1,545	307	544	16	1,990	–
Feb.	2,796	2,521	1,550	366	592	12	275	–
Mar.	2,548	2,265	1,377	429	451	8	283	–
Apr.	2,427	2,368	1,435	430	450	53	59	–
May	2,137	2,005	1,270	337	398	0	132	–
June	2,022	1,907	1,176	320	408	2	116	–
July	2,120	1,997	1,264	350	381	3	123	–
Corporate bonds (non-MFIs) ¹								
2020	107,028	102,533	32,460	69,844	228	–	1,799	2,697
2021	50,519	48,645	13,382	34,939	324	–	1,805	69
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
2023 June	2,429	2,427	656	1,756	14	1	–	2
July	1,915	1,875	493	1,360	22	–	–	40
Aug.	2,203	2,203	473	1,714	15	–	–	–
Sep.	1,943	1,927	725	1,190	7	5	–	16
Oct.	2,178	2,146	474	1,668	4	–	–	32
Nov.	2,501	2,485	539	1,930	16	–	–	16
Dec.	2,610	2,586	724	1,841	20	–	–	24
2024 Jan.	3,053	3,029	772	2,186	70	–	–	24
Feb.	3,050	3,050	577	2,468	4	–	–	–
Mar.	3,284	3,236	537	2,692	4	3	–	48
Apr.	2,857	2,857	821	2,025	11	–	–	–
May	2,464	2,464	492	1,947	25	–	–	–
June	4,859	4,859	638	4,215	6	–	0	–
July	5,017	4,967	653	4,309	6	–	–	50

¹ Including cross-border financing within groups.

I. Debt securities issued by residents

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

€ million, nominal value

End of July 2024

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 amounts outstanding	4,192,931	1,403,319	237,606	55,897	798,523	311,293	455,405	2,334,207
Broken down	3,367,541	915,409	199,079	47,199	492,645	176,487	353,157	2,098,976
in %								
less than 1/2	1,192,715	317,434	63,860	9,879	207,549	36,145	40,803	834,478
1/2 and more but less than 1	404,280	159,005	41,077	13,185	79,287	25,455	47,927	197,348
1 and more but less than 1 1/2	331,200	79,314	12,728	2,393	45,290	18,903	53,380	198,505
1 1/2 and more but less than 2	182,543	23,350	6,276	413	6,900	9,761	62,400	96,793
2 and more but less than 2 1/2	300,823	37,600	8,869	2,902	17,994	7,835	18,706	244,517
2 1/2 and more but less than 3	395,051	121,314	17,828	7,566	80,039	15,881	15,730	258,007
3 and more but less than 3 1/2	225,579	117,418	43,513	8,998	38,311	26,596	17,537	90,623
3 1/2 and more but less than 4	61,002	24,437	4,834	1,728	8,060	9,814	34,106	2,459
4 and more but less than 4 1/2	92,848	20,365	93	121	6,863	13,288	24,030	48,453
4 1/2 and more but less than 5	78,567	7,728	–	–	1,368	6,360	10,722	60,117
5 and more but less than 5 1/2	8,006	2,092	–	–	317	1,776	5,727	186
5 1/2 and more but less than 6	46,442	1,841	–	13	128	1,700	4,093	40,509
6 and more but less than 6 1/2	17,487	1,395	–	–	123	1,273	3,817	12,275
6 1/2 and more but less than 7	17,259	481	0	–	140	341	2,632	14,146
7 and more but less than 7 1/2	2,223	573	–	–	42	532	1,543	106
7 1/2 and more but less than 8	3,857	173	–	–	24	149	3,230	454
8 and more but less than 8 1/2	860	157	–	–	30	127	703	–
8 1/2 and more but less than 9	1,199	285	–	–	23	262	914	–
9 and more	5,603	445	–	–	157	289	5,158	–
Not broken down	825,389	487,910	38,528	8,698	305,878	134,806	102,248	235,231
of which								
Zero coupon bonds	159,840	34,106	48	78	20,431	13,550	13,066	112,667
Floating rate notes	293,348	131,695	27,447	6,392	26,068	71,787	59,208	102,446
Non-Euro-Bonds	372,201	322,109	11,033	2,227	259,380	49,469	29,974	20,118

I. Debt securities issued by residents

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

€ million, nominal value

End of July 2024

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	6	6	6	6	6	6	6	6
2023	439	–	–	–	–	–	439	–
2024	339,954	146,527	8,980	3,985	100,228	33,334	23,755	169,672
2025	555,566	223,479	33,014	7,526	130,241	52,698	40,938	291,149
2026	464,469	199,406	41,942	7,588	102,551	47,325	39,789	225,273
2027	431,685	185,768	36,075	9,097	104,026	36,570	43,327	202,591
2028	405,493	157,164	30,022	6,997	88,623	31,522	41,769	206,561
2029	294,620	110,696	20,862	4,526	65,670	19,638	34,053	149,871
2030	264,951	79,252	16,337	2,628	42,886	17,401	29,620	156,079
2031	202,502	64,345	12,092	1,921	36,125	14,207	23,164	114,994
2032 onwards	1,233,246	236,677	38,282	11,628	128,173	58,594	178,552	818,018

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 July 2024

Maturity, in years	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		
All debt securities, by maximum maturity as per terms of issue ¹								
up to and including 1	222,046	91,485	57	–	67,385	24,043	12,007	118,554
more than 1 but less than 2	17,941	16,549	1,476	159	9,614	5,300	839	554
2 and more but less than 3	249,631	84,260	12,185	5,097	42,447	24,530	6,309	159,062
3 and more but less than 4	140,462	114,389	23,773	5,696	66,885	18,034	13,136	12,937
4 exactly	36,364	23,418	7,688	–	6,830	8,901	7,870	5,077
up to and including 4, total	666,444	330,100	45,179	10,952	193,161	80,808	40,161	296,183
more than 4 but less than 5	67,913	53,576	14,706	3,400	27,123	8,347	8,884	5,453
5 and more but less than 6	579,549	193,719	27,338	4,804	124,137	37,440	56,518	329,312
6 and more but less than 7	105,434	60,108	11,908	2,122	25,033	21,044	27,461	17,866
7 and more but less than 8	362,320	177,553	34,307	2,373	112,396	28,478	47,175	137,592
8 and more but less than 9	119,941	66,411	18,005	2,825	30,731	14,851	32,085	21,444
9 and more but less than 10	117,671	78,434	17,197	4,056	49,329	7,852	14,348	24,889
10 and more but less than 15	1,213,714	308,710	57,623	19,785	163,521	67,781	91,172	813,833
15 and more but less than 20	207,348	47,002	8,127	4,023	25,362	9,490	19,442	140,904
20 and more but less than 25	81,059	31,337	2,041	1,257	24,689	3,350	21,915	27,806
25 and more but less than 30	26,300	7,232	503	114	5,534	1,081	5,576	13,492
30 and more but less than 35	522,079	24,378	516	104	12,654	11,104	17,841	479,861
35 and more but less than 40	6,615	1,731	70	21	886	754	3,201	1,683
40 and more but less than 45	5,412	1,337	87	60	436	754	259	3,816
45 and more but less than 50	17,033	7	0	–	–	7	17,007	20
50 and more but less than 55	6,357	93	0	–	93	–	–	6,264
55 and more	87,741	21,592	0	0	3,439	18,153	52,360	13,789
more than 4, total	3,526,486	1,073,219	192,428	44,944	605,362	230,485	415,244	2,038,024
total	4,192,931	1,403,319	237,606	55,897	798,523	311,293	455,405	2,334,207
All debt securities, by residual maturity								
up to and including 1	699,953	301,215	26,751	7,155	198,022	69,287	49,874	348,864
more than 1 but less than 2	496,590	193,982	40,761	8,764	99,414	45,044	40,425	262,182
2 and more but less than 3	406,633	191,936	38,732	10,637	101,130	41,438	40,654	174,042
3 and more but less than 4	419,704	162,594	32,006	6,280	88,868	35,440	43,827	213,282
4 exactly	160	160	–	–	21	140	–	–
up to and including 4, total	2,023,039	849,888	138,250	32,836	487,454	191,348	174,779	998,372
more than 4 but less than 5	359,282	137,526	27,268	3,312	82,226	24,720	40,038	181,718
5 and more but less than 6	261,616	82,481	17,739	5,680	44,308	14,754	31,107	148,028
6 and more but less than 7	250,175	81,681	13,986	1,114	48,093	18,487	24,003	144,491
7 and more but less than 8	162,356	56,271	7,339	2,832	35,357	10,743	16,814	89,271
8 and more but less than 9	166,664	45,528	10,353	2,926	24,627	7,622	15,399	105,736
9 and more but less than 10	174,646	47,229	12,526	3,638	22,631	8,435	13,451	113,966
10 and more but less than 15	250,171	57,274	7,297	3,199	37,284	9,495	27,954	164,943
15 and more but less than 20	127,108	12,147	2,040	232	7,616	2,259	17,380	97,581
20 and more but less than 25	116,004	3,216	430	19	1,956	812	12,989	99,799
25 and more	301,870	30,078	379	109	6,971	22,619	81,491	190,301
more than 4, total	2,169,892	553,431	99,356	23,060	311,069	119,946	280,626	1,335,835
total	4,192,931	1,403,319	237,606	55,897	798,523	311,293	455,405	2,334,207

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 July 2024

Maturity, in years	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		
Debt securities falling due en bloc, by residual maturity								
up to and including 1	695,336	297,582	26,569	7,155	197,069	66,789	48,890	348,864
more than 1 but less than 2	491,476	190,936	38,732	8,759	99,249	44,195	38,403	262,137
2 and more but less than 3	401,636	187,500	37,206	9,634	101,101	39,558	40,094	174,042
3 and more but less than 4	411,301	158,886	29,536	6,280	88,831	34,238	39,133	213,282
4 exactly	136	136	–	–	21	115	–	–
up to and including 4, total	1,999,886	835,039	132,044	31,829	486,270	184,896	166,520	998,326
more than 4 but less than 5	356,818	136,042	26,757	2,798	82,162	24,325	39,057	181,718
5 and more but less than 6	260,490	81,788	17,739	5,172	44,264	14,613	30,674	148,028
6 and more but less than 7	248,058	79,954	12,716	1,114	47,783	18,342	23,613	144,491
7 and more but less than 8	160,060	54,661	7,334	1,616	35,234	10,477	16,128	89,271
8 and more but less than 9	164,153	43,709	9,341	2,421	24,413	7,533	14,708	105,736
9 and more but less than 10	173,911	46,496	12,010	3,638	22,581	8,267	13,450	113,966
10 and more but less than 15	244,144	55,662	5,778	3,199	37,260	9,426	23,539	164,943
15 and more but less than 20	124,960	11,285	2,028	232	6,878	2,146	16,146	97,530
20 and more but less than 25	107,902	2,885	430	19	1,625	812	6,733	98,284
25 and more but less than 30	167,413	5,659	222	28	3,171	2,238	12,124	149,630
30 and more but less than 35	22,101	2,181	85	–	10	2,085	–	19,920
35 and more but less than 40	1,290	533	51	81	258	143	–	757
40 and more but less than 45	3,124	–	–	–	–	–	–	3,124
45 and more but less than 50	3,550	395	–	–	93	303	73	3,081
50 and more but less than 55	7,298	–	–	–	–	–	4,147	3,150
55 and more	80,062	21,284	0	0	3,439	17,845	48,139	10,638
more than 4, total	2,125,335	542,535	94,490	20,318	309,171	118,555	248,531	1,334,269
total	4,125,220	1,377,574	226,534	52,148	795,441	303,451	415,051	2,332,596
Debt securities not falling due en bloc, by residual maturity								
up to and including 1	4,617	3,633	183	–	953	2,498	984	–
more than 1 but less than 2	5,114	3,047	2,028	5	165	849	2,022	45
2 and more but less than 3	4,996	4,437	1,526	1,002	29	1,879	560	–
3 and more but less than 4	8,402	3,708	2,470	–	37	1,202	4,694	–
4 exactly	25	25	–	–	–	25	–	–
up to and including 4, total	23,154	14,849	6,206	1,007	1,184	6,452	8,259	45
more than 4 but less than 5	2,464	1,484	511	514	64	395	981	–
5 and more but less than 6	1,126	693	–	508	44	141	433	–
6 and more but less than 7	2,116	1,726	1,270	–	311	145	390	–
7 and more but less than 8	2,296	1,610	5	1,216	123	266	687	–
8 and more but less than 9	2,511	1,820	1,012	504	215	89	692	–
9 and more but less than 10	734	733	516	–	50	168	1	–
10 and more but less than 15	6,027	1,612	1,519	–	24	69	4,415	–
15 and more but less than 20	2,148	863	13	–	738	113	1,234	51
20 and more but less than 25	8,102	331	–	–	331	–	6,256	1,515
25 and more	17,032	25	20	–	–	5	17,007	–
more than 4, total	44,557	10,896	4,866	2,742	1,898	1,390	32,095	1,566
total	67,711	25,745	11,072	3,749	3,082	7,842	40,354	1,611

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				Debt securities issued by banks	
	Total	Public issuer		Corporate bonds (non-MFIs)		
		Total	of which Treasury discount paper			
Agreed maturity of less than 2 years						
2006		59,509	39,267	34,715	20,242	126,248
2007		84,185	47,012	34,732	37,173	184,270
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	227,952	85,075	23,703	104,933
2011		221,569	190,128	57,607	31,441	107,709
2012	1	156,032	129,496	55,866	26,536	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
2023 Mar.		161,949	146,865	128,908	15,084	120,606
Apr.		157,184	143,109	131,682	14,075	116,130
May		160,345	144,838	130,588	15,507	131,199
June		168,981	154,429	141,760	14,552	127,737
July		173,346	158,434	146,604	14,912	122,551
Aug.		178,366	163,814	150,512	14,552	132,149
Sep.		182,733	167,963	153,447	14,770	121,373
Oct.		175,286	160,526	151,502	14,760	113,542
Nov.		175,567	162,750	153,986	12,818	122,627
Dec.		167,655	157,350	147,261	10,306	134,328
2024 Jan.		156,485	146,772	138,335	9,714	119,776
Feb.		150,016	140,366	130,876	9,650	113,540
Mar.		144,472	135,019	123,950	9,453	122,638
Apr.		139,572	128,991	118,988	10,580	104,688
May		137,397	124,945	114,509	12,453	103,206
June		133,585	120,911	110,553	12,674	119,580
July		131,954	119,107	110,568	12,846	108,033
of which: Agreed maturity of up to and including 1 year						
2006		56,250	37,347	34,715	18,903	57,761
2007		73,982	36,857	34,732	37,125	99,394
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	166,991	85,075	22,964	80,840
2011		138,604	116,091	57,607	22,513	84,144
2012	1	127,770	108,196	55,866	19,574	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
2023 Mar.		159,661	145,865	128,908	13,796	109,251
Apr.		154,858	142,109	131,682	12,749	104,964
May		158,078	143,838	130,588	14,239	118,746
June		166,757	153,429	141,760	13,328	115,185
July		171,027	157,434	146,604	13,593	110,133
Aug.		176,128	162,814	150,512	13,314	119,541
Sep.		179,987	166,462	153,447	13,525	110,005
Oct.		172,561	159,024	151,502	13,537	99,845
Nov.		172,847	161,246	153,986	11,601	109,387
Dec.		164,944	155,849	147,261	9,095	121,687
2024 Jan.		154,804	146,269	138,335	8,534	106,617
Feb.		148,276	139,812	130,876	8,464	100,468
Mar.		142,756	134,468	123,950	8,288	109,867
Apr.		138,149	128,438	118,988	9,711	89,190
May		135,969	124,390	114,509	11,579	87,146
June		132,224	120,359	110,553	11,865	103,167
July		130,561	118,554	110,568	12,007	91,485

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 structured debt securities (including credit-linked notes, convertible bonds and bonds with warrants)	Other debt securities quoted in units	Participation certificates
		Total	Certificates	Warrants	Reverse convertibles				
Total									
2020	136,484	109,407	49,712	55,465	1,975	2,255	18,346	8,731	
2021	128,396	101,413	51,025	46,289	2,575	1,524	20,414	6,569	
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	
2023 June	134,688	98,566	46,745	47,560	3,161	1,099	29,873	6,249	
July	136,766	100,196	47,323	48,620	3,201	1,051	30,281	6,289	
Aug.	135,879	98,738	47,121	47,301	3,251	1,066	30,852	6,289	
Sep.	132,206	95,175	45,786	45,099	3,200	1,090	30,726	6,305	
Oct.	122,081	83,944	44,707	35,024	3,108	1,105	31,799	6,337	
Nov.	126,430	88,179	46,483	37,102	3,496	1,099	31,898	6,353	
Dec.	119,959	84,790	45,385	34,724	3,572	1,108	28,793	6,377	
2024 Jan.	124,554	87,330	45,921	36,281	4,033	1,095	30,826	6,397	
Feb.	129,403	92,036	46,879	39,596	4,477	1,084	30,970	6,397	
Mar.	128,694	94,600	46,278	42,469	4,778	1,075	27,648	6,445	
Apr.	133,277	93,005	46,190	40,650	5,042	1,123	33,827	6,445	
May	132,664	94,933	46,858	41,648	5,306	1,121	33,405	4,325	
June	133,556	96,146	45,723	43,721	5,462	1,239	33,125	4,285	
July	135,043	97,298	45,492	44,965	5,642	1,199	33,409	4,335	
Bank debt securities									
2020	48,468	41,723	31,650	6,298	1,653	2,122	6,746	–	
2021	51,911	44,964	31,405	9,737	2,299	1,523	6,947	–	
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	–	
2023 June	61,878	46,940	34,785	8,060	2,997	1,098	14,938	–	
July	57,187	42,021	34,120	3,820	3,031	1,050	15,166	–	
Aug.	57,352	41,705	33,992	3,570	3,078	1,065	15,647	–	
Sep.	56,135	40,421	33,093	3,211	3,032	1,084	15,714	–	
Oct.	54,918	39,069	31,911	3,115	2,945	1,098	15,848	–	
Nov.	56,669	40,624	32,758	3,456	3,318	1,093	16,045	–	
Dec.	52,882	39,964	32,173	3,294	3,395	1,102	12,919	–	
2024 Jan.	55,146	40,302	32,049	3,371	3,794	1,089	14,844	–	
Feb.	56,805	41,779	32,327	4,111	4,264	1,077	15,026	–	
Mar.	52,830	42,586	31,970	4,978	4,573	1,066	10,243	–	
Apr.	57,351	41,868	31,495	4,425	4,834	1,114	15,483	–	
May	57,730	42,689	31,481	5,017	5,079	1,112	15,041	–	
June	56,466	41,900	30,376	5,051	5,243	1,230	14,566	–	
July	56,034	41,635	30,161	4,856	5,428	1,190	14,400	–	
Corporate bonds (non-MFIs) ¹									
2020	88,016	67,685	18,062	49,167	322	134	11,600	8,731	
2021	76,485	56,449	19,620	36,552	276	1	13,467	6,569	
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	
2023 June	72,810	51,625	11,960	39,500	164	1	14,936	6,249	
July	79,579	58,175	13,203	44,800	170	1	15,115	6,289	
Aug.	78,528	57,034	13,129	43,731	172	1	15,205	6,289	
Sep.	76,071	54,754	12,692	41,887	168	6	15,012	6,305	
Oct.	67,163	44,875	12,796	31,909	164	6	15,951	6,337	
Nov.	69,761	47,555	13,725	33,645	178	6	15,854	6,353	
Dec.	67,077	44,826	13,212	31,431	177	6	15,874	6,377	
2024 Jan.	69,408	47,028	13,873	32,910	239	6	15,982	6,397	
Feb.	72,598	50,257	14,552	35,485	213	6	15,944	6,397	
Mar.	75,864	52,014	14,308	37,491	206	9	17,405	6,445	
Apr.	75,926	51,138	14,695	36,226	208	9	18,343	6,445	
May	74,934	52,244	15,377	36,631	227	9	18,365	4,325	
June	77,090	54,246	15,347	38,670	220	9	18,559	4,285	
July	79,009	55,664	15,331	40,110	214	9	19,009	4,335	

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

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				
				Total	Agreed maturity			
					less than 1 month	1 month and more but less than 3 months	3 months and more up to 1 year	
2006	174,266	180,904	–	6,638	9,215	4,395	2,992	1,828
2007	248,622	224,812	–	23,810	33,025	16,669	10,313	6,044
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
2020 June	7,150	10,387	–	3,238	19,201	1,393	2,090	15,718
July	5,346	5,974	–	628	18,555	353	3,156	15,045
Aug.	6,587	6,696	–	109	18,456	217	4,401	13,838
Sep.	6,414	8,779	–	2,365	16,110	1,741	1,814	12,555
Oct.	4,188	5,837	–	1,648	14,469	209	3,481	10,778
Nov.	3,990	6,135	–	2,144	12,306	1,555	1,987	8,763
Dec.	4,719	6,385	–	1,666	10,617	356	1,121	9,140
2021 Jan.	3,415	2,697	–	718	11,344	590	2,208	8,546
Feb.	4,772	4,346	–	426	11,773	2,001	1,442	8,330
Mar.	3,461	5,446	–	1,985	9,799	181	1,315	8,303
Apr.	3,648	2,438	–	1,210	11,004	1,136	1,223	8,644
May	7,429	5,585	–	1,843	12,847	1,734	2,312	8,801
June	5,787	6,830	–	1,043	11,809	2,162	1,228	8,419
July	4,841	3,650	–	1,191	13,000	750	3,284	8,966
Aug.	7,403	6,970	–	433	13,435	1,626	3,090	8,720
Sep.	7,661	6,668	–	994	14,433	2,640	2,097	9,696
Oct.	5,678	5,245	–	433	14,869	109	3,086	11,674
Nov.	3,785	4,031	–	246	14,628	836	2,162	11,631
Dec.	3,300	4,337	–	1,037	13,593	500	2,158	10,934
2022 Jan.	7,160	4,709	–	2,451	16,047	1,341	4,560	10,146
Feb.	6,427	6,740	–	314	15,731	2,075	5,201	8,454
Mar.	7,146	6,061	–	1,086	16,817	390	6,295	10,132
Apr.	6,843	6,096	–	748	17,584	1,646	4,723	11,215
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

¹ In the period under review.

II. Shares issued by residents

a) Sales and purchases of shares

€ million

Period	Sales			Purchases				Memo item: Net external transactions ⁶
	Sales = total purchases (cols 2 plus 3 or 4 plus 7)	Domestic shares ¹	Foreign shares ²	Residents			Non-residents ⁵	
				Total ³	Credit institutions	Other sectors ⁴		
1	2	3	4	5	6	7	8	
2009	35,980	23,962	12,018	30,496	- 8,335	38,831	5,485	+ 6,534
2010	37,767	20,049	17,718	36,406	7,340	29,066	1,360	+ 16,357
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	115,933	49,066	66,868	102,921	10,869	92,052	13,012	+ 53,856
2022	- 6,275	27,792	- 34,066	2,997	- 8,262	11,259	- 9,272	- 24,795
2023	41,999	36,898	5,101	52,912	14,650	38,262	- 10,913	+ 16,014
2020 June	2,698	685	2,013	4,063	2,509	1,554	- 1,365	+ 3,379
July	11,598	2,144	9,454	30,082	676	29,406	- 18,484	+ 27,938
Aug.	2,055	2,900	- 845	1,207	1,020	187	848	- 1,693
Sep.	18,365	4,487	13,878	17,669	161	17,508	696	+ 13,182
Oct.	4,798	1,057	3,742	5,234	342	4,892	- 435	+ 4,177
Nov.	- 5,969	220	6,189	- 5,794	1,919	7,713	- 176	- 6,013
Dec.	21,717	2,898	18,819	22,183	2,970	19,213	- 467	+ 19,286
2021 Jan.	7,313	1,441	5,871	3,870	863	3,007	3,442	+ 2,429
Feb.	- 47	2,729	- 2,776	1,467	1,501	34	- 1,514	- 1,262
Mar.	20,191	8,964	11,228	13,205	1,285	11,920	6,986	+ 4,241
Apr.	17,286	882	16,404	15,596	1,816	13,780	1,690	+ 14,714
May	901	1,170	269	1	387	386	901	- 1,171
June	11,415	5,166	6,249	14,217	36	14,181	- 2,802	+ 9,051
July	5,884	825	5,059	3,610	- 74	3,684	2,274	+ 2,785
Aug.	5,450	4,667	783	5,986	204	5,782	- 536	+ 1,319
Sep.	16,373	4,660	11,712	12,819	3,374	9,445	3,554	+ 8,158
Oct.	9,717	5,498	4,219	14,437	1,401	13,036	- 4,720	+ 8,939
Nov.	10,082	2,367	7,716	16,391	2,698	13,693	- 6,308	+ 14,024
Dec.	11,369	10,698	672	1,324	- 1,848	3,172	10,045	- 9,373
2022 Jan.	6,550	396	6,154	9,970	2,076	7,894	- 3,420	+ 9,574
Feb.	- 2,697	628	- 3,326	1,645	- 1,599	46	- 1,052	- 2,273
Mar.	- 383	359	- 742	5,442	- 1,736	7,178	- 5,825	+ 5,083
Apr.	940	150	789	7,704	477	7,227	- 6,764	+ 7,553
May	5,414	1,411	4,003	5,748	1,600	4,148	- 334	+ 4,337
June	- 25,099	894	- 25,993	23,578	- 3,308	20,270	- 1,521	- 24,471
July	- 4,438	1,374	- 5,812	- 3,562	- 2,145	1,417	- 876	- 4,936
Aug.	- 1,324	87	- 1,411	1,545	165	1,380	- 2,870	+ 1,459
Sep.	- 273	1,166	- 1,439	11,271	- 529	10,742	10,998	- 12,437
Oct.	- 1,302	154	- 1,455	- 3,449	- 1,588	1,861	- 2,147	- 3,602
Nov.	- 5,743	247	- 5,991	- 7,374	1,414	8,788	- 1,630	- 7,621
Dec.	22,082	20,925	1,157	23,466	- 3,089	26,555	- 1,385	+ 2,541
2023 Jan.	6,328	133	6,195	7,696	2,935	4,761	- 1,369	+ 7,563
Feb.	4,797	2,371	2,426	5,673	4,494	1,179	- 876	+ 3,303
Mar.	- 479	1,696	- 2,174	1,535	1,985	450	- 2,013	- 161
Apr.	4,698	2,576	2,122	5,875	3,235	2,640	- 1,177	+ 3,299
May	- 837	592	- 1,429	1,814	- 2,497	4,311	- 2,651	+ 1,222
June	- 4,707	1,067	- 5,774	525	- 3,322	2,797	- 4,182	- 1,592
July	6,873	478	6,396	3,534	- 136	3,670	3,340	+ 3,056
Aug.	766	1,474	707	3,833	- 893	4,726	- 3,067	+ 2,359
Sep.	- 4,577	687	- 5,265	3,470	1,962	5,432	- 1,107	- 4,157
Oct.	564	583	- 18	3,007	- 88	3,095	- 2,442	+ 2,424
Nov.	591	301	290	2,437	538	2,975	3,028	- 2,738
Dec.	27,982	24,942	3,039	26,378	6,437	19,941	1,604	+ 1,435
2024 Jan.	282	351	- 69	2,171	- 1,361	3,532	- 1,888	+ 1,819
Feb.	856	206	1,062	626	4,247	4,873	- 230	- 833
Mar.	7,233	4,679	2,554	9,297	6,657	2,640	- 2,064	+ 4,618
Apr.	1,852	1,546	306	2,664	- 2,481	5,145	- 812	+ 1,118
May	5,034	474	4,561	4,416	3,531	885	619	+ 3,942
June	- 1,682	292	- 1,974	2,637	- 4,084	1,447	955	- 2,929
July	2,773	204	2,569	3,836	40	3,796	- 1,063	+ 3,632

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					
	Nominal value	Market value	Average issue price	Listed enterprises ¹			Unlisted enterprises		
				Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price
	€ million		%	€ million		%	€ million		%
2009	12,477	23,962	266.0	6,590	16,506	518.4	5,891	7,455	120.3
2010	3,265	20,049	448.3	2,079	18,645	691.6	1,187	1,407	146.9
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
2020 June	83	685	824.0	15	484	3,135.0	68	200	296.0
July	470	2,144	455.0	375	1,722	458.0	95	422	444.0
Aug.	434	2,900	667.0	169	2,449	1,449.0	265	451	170.0
Sep.	169	4,487	2,649.0	117	4,301	3,686.0	53	187	354.0
Oct.	82	1,057	1,293.0	42	763	1,811.0	40	294	742.0
Nov.	47	220	470.0	8	80	978.0	39	140	363.0
Dec.	181	2,898	1,598.0	64	2,340	3,660.0	117	558	475.0
2021 Jan.	102	1,441	1,408.0	13	1,212	9,477.0	90	229	255.0
Feb.	331	2,729	825.0	80	2,031	2,526.0	250	698	278.0
Mar.	411	8,964	2,178.0	131	8,419	6,428.0	280	545	194.0
Apr.	116	882	757.0	60	714	1,188.0	56	168	297.0
May	205	1,170	571.0	34	608	1,802.0	171	562	328.0
June	275	5,166	1,878.0	234	4,997	2,135.0	41	169	411.0
July	74	825	1,115.0	49	785	1,600.0	25	39	158.0
Aug.	4,593	4,667	101.0	15	63	437.0	4,578	4,604	100.0
Sep.	678	4,660	687.0	579	4,010	692.0	100	650	652.0
Oct.	2,166	5,498	253.0	2,091	5,314	254.0	76	184	242.0
Nov.	85	2,367	2,783.0	42	1,545	3,706.0	43	822	1,895.0
Dec.	524	10,698	2,042.0	209	10,008	4,788.0	315	690	219.0
2022 Jan.	341	396	116.0	12	62	521.0	329	333	101.0
Feb.	64	628	974.0	17	510	2,990.0	47	119	250.0
Mar.	260	359	138.0	6	57	921.0	254	303	119.0
Apr.	47	150	318.0	4	31	827.0	43	119	274.0
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

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 category 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)
2009	927,256	52,447	72,524	24,826	777,459
2010	1,091,220	57,466	74,562	16,826	942,366
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
2020 June	1,784,980	29,681	135,000	53,089	1,567,209
July	1,799,062	28,748	133,366	52,014	1,584,934
Aug.	1,887,713	31,128	138,509	53,649	1,664,426
Sep.	1,870,873	27,282	123,435	49,295	1,670,861
Oct.	1,727,080	28,716	113,436	44,127	1,540,801
Nov.	1,884,308	33,178	141,898	48,523	1,660,710
Dec.	1,963,588	32,421	144,432	51,280	1,735,454
2021 Jan.	1,961,051	30,143	133,530	51,476	1,745,902
Feb.	1,994,901	35,331	143,740	52,948	1,762,882
Mar.	2,174,997	35,003	156,599	53,121	1,930,274
Apr.	2,194,286	38,141	152,546	54,409	1,949,191
May	2,228,053	40,116	150,522	53,849	1,983,566
June	2,262,394	36,458	147,347	56,757	2,021,831
July	2,266,494	35,440	147,166	56,419	2,027,469
Aug.	2,315,847	34,895	146,174	56,713	2,078,064
Sep.	2,238,994	36,762	143,179	57,374	2,001,679
Oct.	2,267,343	38,356	149,525	58,183	2,021,279
Nov.	2,198,231	37,117	141,653	55,772	1,963,688
Dec.	2,301,942	38,557	154,268	58,017	2,051,100
2022 Jan.	2,211,900	42,053	165,721	57,866	1,946,260
Feb.	2,060,901	39,204	148,289	55,163	1,818,246
Mar.	2,076,514	40,916	153,833	57,735	1,824,031
Apr.	2,007,353	34,691	149,603	56,203	1,766,855
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

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)			
	Total	due to						Share capital = Circulation	Number of Issuers				
		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						
€ million, nominal value											Unit		
2009	6,989	12,476	398	97	–	3,741	–	1,269	–	974	175,691	13,443	
2010	–	1,096	3,265	497	178	–	486	–	993	–	3,569	174,596	12,962
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	–	564	–	2,515	–	16,335	182,246	7,916	
2020 June	–	1,430	83	4	–	1,112	–	350	–	56	180,042	8,927	
July	408	470	19	–	–	3	–	6	–	72	180,473	8,911	
Aug.	409	434	36	–	–	23	–	22	–	61	180,820	8,884	
Sep.	–	120	169	10	60	–	3	–	23	–	333	182,039	8,844
Oct.	36	82	18	–	–	5	–	9	–	50	182,165	8,821	
Nov.	–	340	47	–	1	–	219	–	11	–	158	181,879	8,801
Dec.	2	181	–	90	–	87	–	64	–	118	181,881	8,766	
2021 Jan.	–	445	102	260	4	–	74	–	300	–	437	181,437	8,727
Feb.	705	331	–	0	–	9	–	443	–	59	182,149	8,705	
Mar.	213	411	–	0	–	1	–	34	–	164	182,362	8,684	
Apr.	106	116	73	1	–	0	–	1	–	84	182,665	8,684	
May	–	514	205	26	–	0	–	92	–	653	182,152	8,668	
June	75	275	73	–	–	87	–	70	–	116	182,226	8,652	
July	–	65	74	31	2	–	1	–	2	–	169	181,614	8,637
Aug.	4,425	4,593	171	11	–	70	–	4	–	416	186,083	8,606	
Sep.	230	678	6	11	–	14	–	9	–	443	186,316	8,585	
Oct.	2,127	2,166	16	–	–	4	–	35	–	16	188,444	8,561	
Nov.	–	109	85	–	6	–	5	–	1	–	194	188,352	8,546
Dec.	–	2,595	524	16	–	–	201	–	106	–	2,827	186,580	8,509
2022 Jan.	250	341	–	2	–	9	–	23	–	61	186,830	8,495	
Feb.	110	64	9	40	–	11	–	76	–	137	186,737	8,466	
Mar.	256	260	91	–	–	0	–	25	–	70	186,993	8,439	
Apr.	25	47	1	–	–	0	–	4	–	19	186,971	8,418	
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	199,778	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	0	0	–	0	–	0	–	129	198,456	7,933
Dec.	–	16,210	677	0	0	–	0	–	2,366	–	14,521	182,246	7,916
2024 Jan.	–	144	42	0	0	–	0	–	115	–	71	182,103	7,892
Feb.	–	117	48	0	0	–	2	–	25	–	138	181,987	7,875
Mar.	–	113	344	0	0	–	7	–	5	–	218	182,100	7,859
Apr.	–	295	126	0	0	–	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	0	–	5	–	11	–	263	181,104	7,704

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 prof-

its) 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.