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Capital Markets Union Key Performance Indicators

Germany

November 2025

Germany: Strong bond issuance, but challenges in IPOs persist

German issuers continue to originate **the largest nominal volume of green bonds** among EU countries for the eighth year in a row

Capital markets issuance by German NFCs increased **13% YoY** driven by a surge in IG bond issuance. This is below the EU average increase in market-based finance of 19% YoY

Germany offered the **third-highest number of ELTIF instruments** among EU countries with 84 instruments marketed locally

INDICATOR AND RANKING OF GERMANY WITHIN EUROPE

Indicator	Position within Europe: 2025H1	Position within Europe: 3Y Average
Market Finance Capacity for companies to raise finance on public markets	13th	12th
Pre-IPO Risk Capital Access to finance for innovation for start ups and non-listed companies	12th	16th
Household Market Investment Availability of savings from retail investors to support capital market financing	7th	12th
ELTIF Products Availability of ELTIF fund products financing long-term projects and SMEs	3rd	3rd
ESG Finance Labelling of ESG bond markets	11th	14th
FinTech Capacity to enable an adequate FinTech ecosystem	6th	6th
Loan Transfer Capacity to transform bank loans into securitisation and loan transactions	6th	10th
Intra-EU Integration Measures capital markets integration within Europe	10th	15th
Global Integration Measures capital markets integration with the rest of the world	9th	5th
Market Competitiveness Overall market attractiveness of European capital markets	6th	7th

ACCESS TO CAPITAL IN GERMANY

Access to capital in Germany has shown positive momentum, with Non-Financial Corporations (NFC) capital markets issuance increasing during 2025H1.

13% YoY

Increase (annualised) in total market-based finance in Germany, driven by a surge in IG bond issuance. This is below the EU average increase in market-based finance of 19% YoY.

11%

Of funding for German NFCs was derived from market-based finance (bonds and equity), up from 8.5% in 2024. This is lower than the EU average of 13% of NFC funding in 2025H1, up from 12% in 2024.

CAPITAL MARKETS ISSUANCE

Debt issuance

Investment grade bonds	€58.4bn	+24% YoY
High Yield grade bonds	€7.9bn	-35% YoY

2025 is on track to have the highest NFC investment grade bond issuance on record (from 2000) in Germany.

Equity issuance

IPO market	€0.4bn	-65% YoY
Secondary offerings	€0.1bn	-63% YoY

IPO issuance in Germany decreased 65% YoY in 2025H1, which was below the EU average decrease of 23% YoY.

PRE-IPO RISK CAPITAL

The overall proportion of German SME risk capital investment was 4.9% in 2025H1, up from 3.0% in 2024. This is above the EU-wide proportion of SME risk capital investment of 3.5% in 2025H1.

DEVELOPMENT OF FINTECH ECOSYSTEM

The FinTech Indicator for Germany increased in the first half of 2025, maintaining its position over the EU average. The latest developments in 2025H1 were driven by the following factors:

Improvement in FUNDING

Investment in fintech companies:	+91% YoY
Exits (number of deals):	+39% YoY
Fintech M&A deals:	-98% YoY

Deterioration in INNOVATION

Number of fintech patents filed:	-18% YoY
Valuation of fintech unicorns:	0% YoY

There was €0.2bn of German DLT bond issuance in the first half of 2025, down 35% from last year.

Germany is currently ranked 5th among EU countries for their capacity to host a Fintech ecosystem.

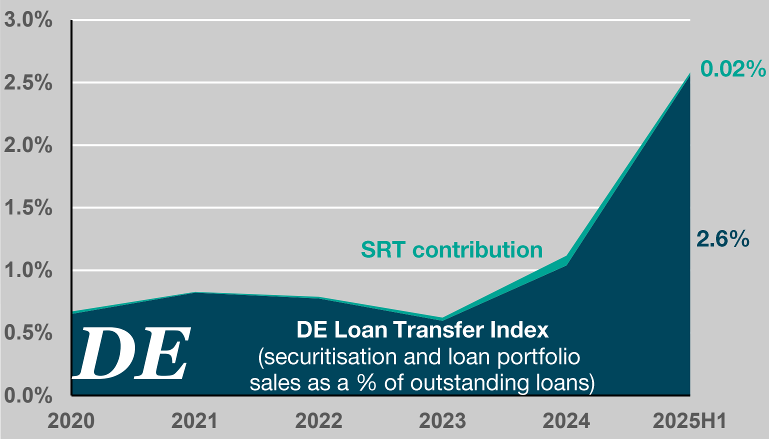
TRANSFER OF LOANS

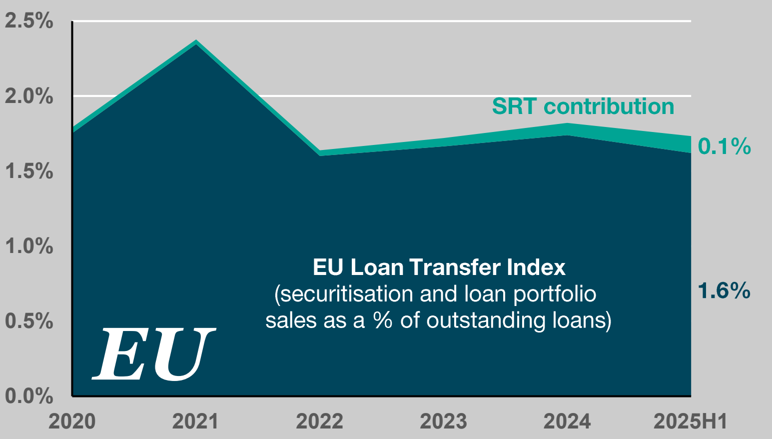
The proportion of loans transferred into capital markets instruments (securitisation and loan portfolio sales) increased to 2.6% in 2025H1, up from 1.0% of total outstanding loans in 2024. This compares to the EU average of 1.6% in 2025H1, which was down from 1.7% in 2024.

Securitisation Issuance	*Loan Portfolio Sales*
€41.8 bn (+160% YoY)	€2.3 bn (0% YoY)

Contribution of SRT: Loan Transfer Index and SRT issuance as a % of outstanding loans

Across EU countries, the use of true sale securitisation and SRT varies significantly over the last 3 years. In terms of nominal issuance, Germany leads with the **highest average securitisation volume in the EU** but a low SRT amount from 2023-2025.





NUMBER OF ELTIFS

Germany offered the **third-highest number of ELTIF instruments out of EU countries**, with 84 instruments marketed locally in H1 2025, up from 55 in 2024.

HOUSEHOLD MARKET INVESTMENT

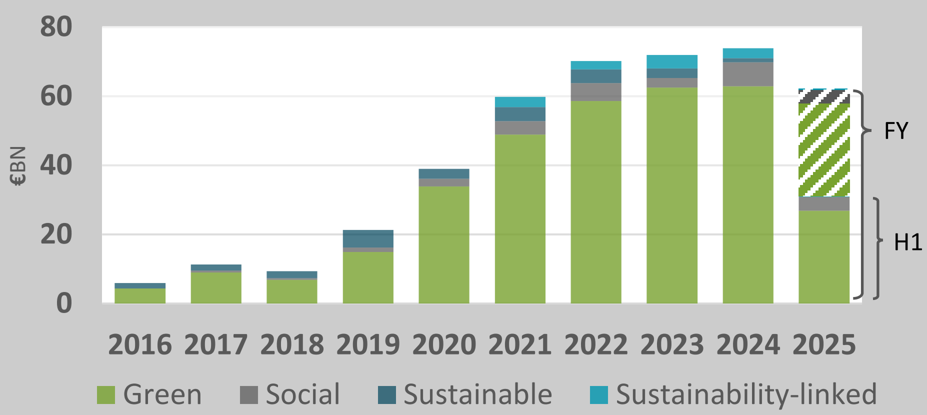
Among EU countries, German households have the **fifth deepest pool of savings** invested on capital markets instruments with the equivalent of 45% of GDP invested in listed equity, bonds, investment funds (excluding insurance and pension products, which are not typically invested into capital markets in Germany).

This is above, but close to the EU average investment rate (37%) and similar to that of Spain and Denmark.

There is a large gap between the amount of savings (excluding insurance and pension products) by German households and that in other European countries like the Belgium (70% of GDP), the Italy (68% of GDP), and Sweden (60% of GDP).

TRANSITION TO SUSTAINABLE FINANCE

8.3% of total bond issuance in Germany had ESG-labelling in 2025H1, compared to 11.8% last year. After the decrease in 2025H1, Germany is now below the EU average of 10.7% of total bond issuance being ESG. Total ESG issuance in Germany decreased 16% YoY (annualised), driven by a decrease in green bond issuance and to a lesser extent a decline in sustainable and sustainability-linked issuance.



2025H1 ESG bond issuance (€bn)

GREEN	€26.8	-15% YoY
SOCIAL	€3.9	+14% YoY
SUSTAINABLE	€0.0	-100% YoY
SUSTAINABILTY -LINKED	€0.3	-78% YoY
TOTAL ESG	€31.1	-16% YoY

German issuers continue to originate the largest nominal volume of green bonds among EU countries for the fifth year in a row.

COMPETITIVENESS

The German capital market ecosystem ranked 5th in the EU in our Competitiveness Indicator, consistently outperforming the EU average in terms of overall competitiveness.

Competitiveness in Germany decreased marginally during the first half of 2025;

Driven by a contraction in the provision of sustainable finance

A decline in the availability of pools of capital

And a marginal deterioration in capital markets liquidity

However, there was improved NFC access to finance

And a marginal improvement in the quality of the German fintech ecosystem

Click here to access the full report: [AFME CMU KPI Report 2025 Key Performance Indicators]