Capital Markets Union Key Performance Indicators

Germany

November 2026

German companies raised **27% more financing from capital markets** than last year, driven by increased bond issuance

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

There was **€1.1bn of German DLT bond issuance** in H1 2026, up from €0.3bn in 2025

INDICATOR AND RANKING OF GERMANY WITHIN THE EU

	Position within the EU	
	2026H1	3Y Average
Market Finance Capacity for companies to raise finance on public markets	12th	11th
Pre-IPO Risk Capital Access to finance for innovation for start ups and non-listed companies	12th	15th
Household Market Investment Availability of savings from retail investors to support capital market financing	6th	6th
ELTIF Products Availability of ELTIF fund products financing long-term projects and SMEs	3rd	3rd
ESG Finance Labelling of ESG bond markets	12th	15th
FinTech Capacity to enable an adequate FinTech ecosystem	3rd	4th
Loan Transfer Capacity to transform bank loans into securitisation and loan transactions	8th	9th
Intra-EU Integration Measures capital markets integration within Europe	20th	16th
Global Integration Measures capital markets integration with the rest of the world	4th	4th
Market Competitiveness Overall market attractiveness of European capital markets	8th	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 2026H1.

27% YoY

Increase (annualised) in total market-based finance in Germany, driven by a strong increase in bond issuance. This is above the EU average increase in market-based finance of 17.0% YoY.

11.7%

Of funding for German NFCs was derived from market-based finance (bonds and equity), up from 9.0% in 2025. This is lower than the EU average of 13.7% of NFC funding in 2026H1, up from 12.2% in 2025.

CAPITAL MARKETS ISSUANCE

Debt issuance

Investment grade bonds	**€54.9bn**	**+16% YoY**
High Yield grade bonds	**€12.0bn**	**+59% YoY**

2026 is on track to have the highest NFC investment grade bond issuance since 2018 in Germany.

Equity issuance

IPO market	**€0.7bn**	**+23% YoY**
Secondary offerings	**€5.4bn**	**+181% YoY**

Secondary offerings in Germany increased 181% YoY in 2026H1, which was more than triple the EU average increase of 52% YoY.

PRE-IPO RISK CAPITAL

The overall proportion of German SME risk capital investment rose to 5.9% in 2026H1, more than doubling from 2.3% in 2025 and surpassing the EU average of 5.1%. The increase was driven by a 267% YoY (annualised) surge in venture capital and growth funds, while business angel investment declined by 69% YoY.

DEVELOPMENT OF FINTECH ECOSYSTEM

The FinTech Indicator for Germany increased in the first half of 2026, maintaining its position over the EU average. The latest developments in 2026H1 were driven by the following factors:

Improvement in FUNDING ↑

Investment in fintech companies:	**-3% YoY**
Exits (number of deals):	**+46% YoY**
Fintech M&A deals:	**-61% YoY**

Improvement in INNOVATION ↑

Number of fintech patents filed:	**-69% YoY**
Valuation of fintech unicorns:	**+40% YoY**

There was €1.1bn of German DLT bond issuance in the first half of 2026, up from €0.3bn in 2025.

Germany is currently ranked 3rd among EU countries for their capacity to host a Fintech ecosystem.

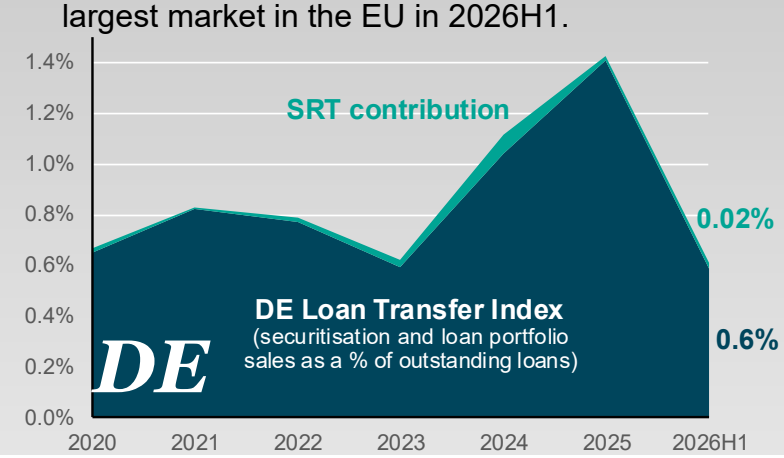
TRANSFER OF LOANS

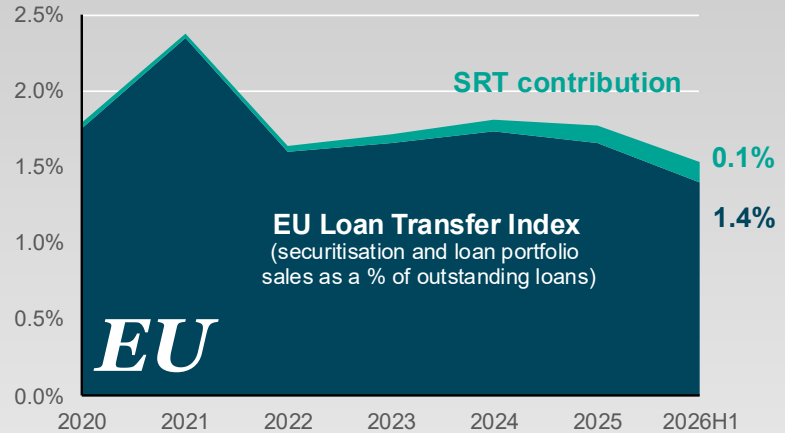
In Germany, the proportion of loans transferred into capital markets instruments (securitisation and loan portfolio sales) decreased to 0.6% of total outstanding loans in 2026H1, down from 1.4% in 2025. This is below the EU average of 1.4% in 2026H1, which decreased from 1.7% in 2025.

Securitisation Issuance	Loan Portfolio Sales
€10.3 bn (-58% YoY)	€0.0 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 Significant Risk Transfer (SRT) has varied significantly over the last few years. In terms of nominal issuance, Germany leads with the **highest average securitisation volume in the EU for the second year in a row.** While SRT issuance makes up a small proportion of total (true sale and SRT) securitisation issuance in Germany, it remains the third largest market in the EU in 2026H1.





NUMBER OF ELTIFS

Germany offered the **third-highest number of ELTIF instruments** out of EU countries, with 118 instruments marketed locally in H1 2026, up from 84 in 2025.

HOUSEHOLD MARKET INVESTMENT

German households have the **fifth-highest level of savings invested in capital markets in the EU**, with €62,038 per adult invested. However, a large share of this is invested in insurance products.

This is above the EU average (€48,290) and other large European economies, such as France (€48,475), Italy (€54,727) and Spain (€31,039), but well below the US (€215,623).

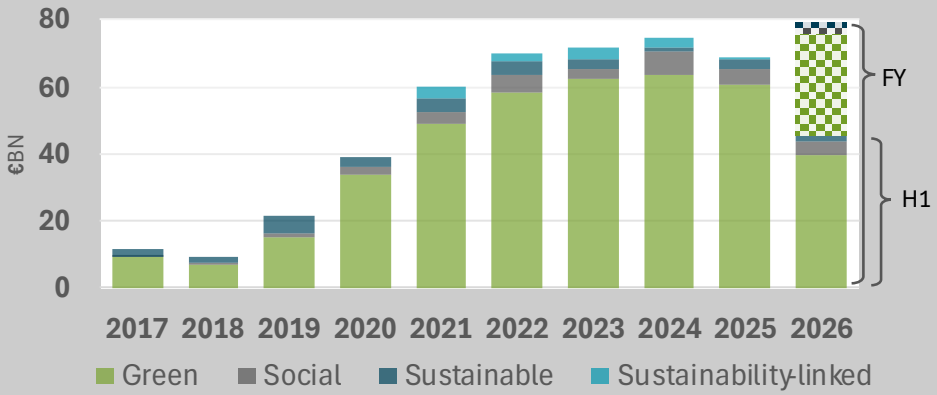
At the same time, German households continue to hold a significant share of their savings in currency and bank deposits, accounting for 37% of their financial assets, compared with just 12% in the US.

In Germany, the number of individuals holding shares or equity-based investments rose from 12.9 million in 2022 to 14.1 million in 2025.

There is a significant gap between the savings invested by German households and those in other European countries like Denmark (€116,334 per person), Sweden (€114,028 per person) and the Netherlands (€113,248 per person).

TRANSITION TO SUSTAINABLE FINANCE

11.0% of total bond issuance in Germany had ESG in 2026H1, compared to 10.7% last year. Germany is below the EU average of 12.3% of total bond issuance in 2026H1 having ESG-labelling.
Total ESG bond issuance in Germany increased by 16% YoY (annualised), driven by higher issuance of green, social and sustainable bonds.



2026H1 ESG bond issuance (€bn)

GREEN	€39.8	+15% YoY
SOCIAL	€3.6	+24% YoY
SUSTAINABLE	€2.3	+2.4% YoY
SUSTAINABILTY -LINKED	€0.0	-100% YoY
TOTAL ESG	€45.7	+16 YoY

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

COMPETITIVENESS

The German capital market ecosystem ranked 8th in the EU in our Competitiveness Indicator, consistently outperforming the EU average in terms of overall competitiveness.

Competitiveness in Germany increased during the first half of 2026;

Driven by increased NFC access to finance

An improvement in the quality of the German fintech ecosystem

And an improvement in the provision of sustainable finance

However, there was a marginal decline in capital markets liquidity

And a marginal deterioration in the savings invested in capital markets instruments by German adults

Click here to access the full report: AFME CMU KPI 2026 Report