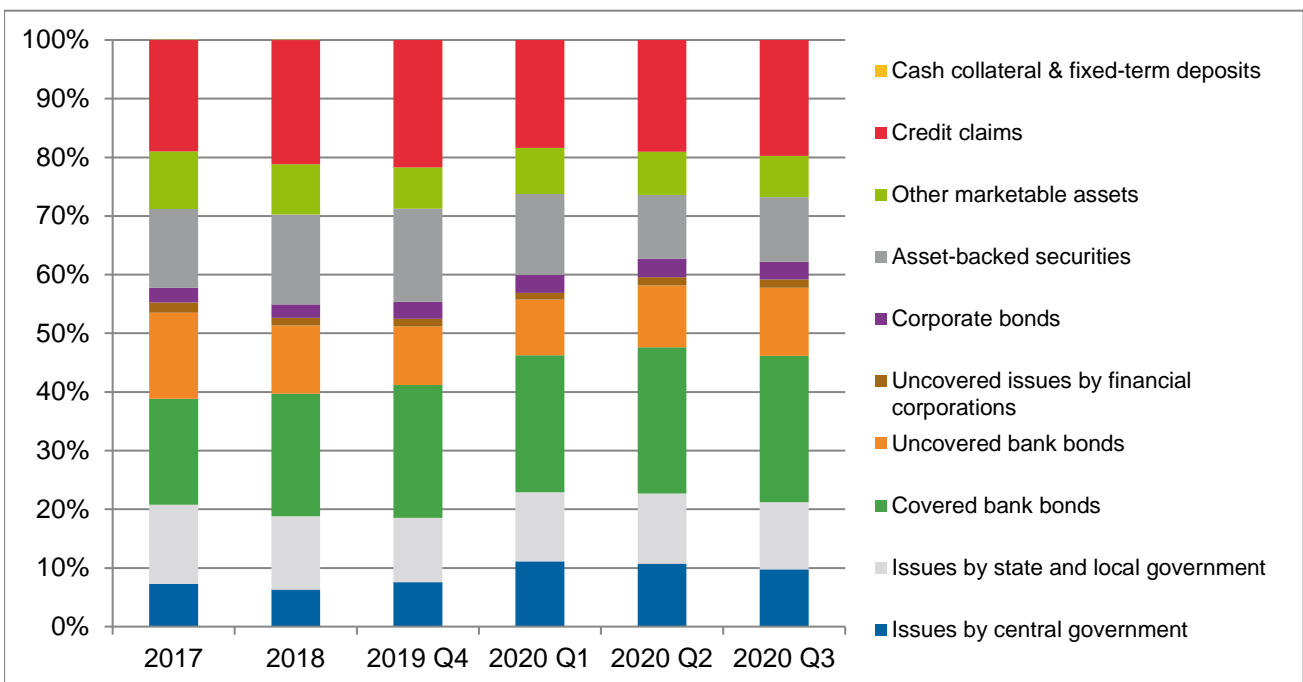


Collateral posted by counterparties of the Deutsche Bundesbank

Collateral values, € million, as at end-of-year or end-of-quarter

Category	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3
Marketable assets	290,651	254,883	245,869	321,543	432,129	421,023
Issues by central government	26,285	20,438	23,868	43,905	57,443	51,296
Issues by state and local government	48,318	40,361	34,328	46,366	63,696	59,960
Covered bank bonds	64,694	67,603	71,135	92,096	133,058	130,763
Uncovered bank bonds	52,727	37,670	31,298	37,336	56,266	61,000
Uncovered issues by financial corporations	6,207	4,220	4,171	4,531	7,555	7,394
Corporate bonds	9,097	7,386	9,060	12,114	16,838	15,678
Asset-backed securities	48,216	49,593	49,937	54,234	58,012	57,813
Other marketable assets	35,109	27,612	22,073	30,961	39,262	37,119
Non-marketable assets	68,228	68,494	68,203	72,553	101,739	103,476
Credit claims	68,225	68,488	68,203	72,553	101,739	103,476
Cash collateral & fixed-term deposits	2	6	0	0	0	0
Total	358,879	323,377	314,073	394,096	533,868	524,499

Composition of collateral pool by asset class



Glossary

Collateral value

Amount of collateral available to credit institutions for use in monetary policy operations and for intraday credit. The value is calculated by reducing the market value of the collateral by the relevant valuation haircut for the security in question.

Valuation haircut

Risk control measure for calculating the collateral value. The valuation haircut (as a percentage) that the Eurosystem applies to a specific asset is determined by the residual maturity, type of interest and credit quality step of the asset/issuer/guarantor/debtor. In the case of marketable assets, the haircut category is also taken into account.

Counterparties of the Deutsche Bundesbank

Credit institutions that are domiciled or established in Germany and are required to maintain minimum reserves, are financially sound and fulfil all operational criteria for eligibility for monetary policy operations.

Posted collateral

Marketable and non-marketable assets submitted to the Deutsche Bundesbank by counterparties and available as collateral for monetary policy operations and for the provision of intraday credit. The amount of posted collateral that is actually used corresponds to the amount that the counterparty is actually allotted in monetary policy operations and the extent to which the counterparty makes use of intraday credit.

Marketable assets

Securities in the list of eligible collateral, which comply with all the criteria laid down by the Eurosystem and are thus also eligible to be traded on an accepted market. At the end of 2019, about 24,200 different marketable securities with a total volume of around €14.2 trillion were deemed eligible.

Non-marketable assets

Group of unlisted assets that are not freely tradable and are accepted as collateral provided they meet all the requirements of the Eurosystem. Non-marketable assets currently comprise credit claims from the non-financial and public sectors as well as fixed-term deposits received by the Eurosystem (monetary policy fine-tuning instrument).

Collateral pool

Each counterparty opens a pool account at the Deutsche Bundesbank, in which the marketable and/or non-marketable assets that it has posted as collateral are managed on a collective basis.