

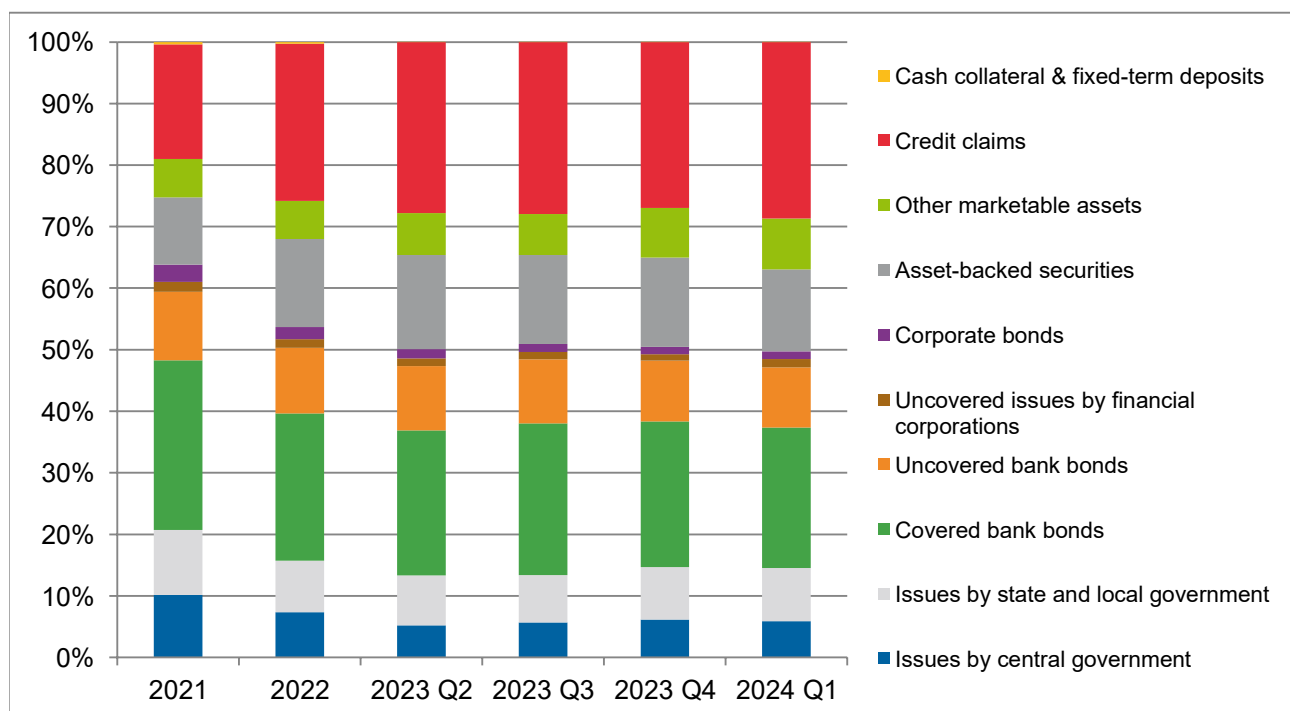
Markets Department

Collateral posted by counterparties of the Deutsche Bundesbank

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

Category	2021	2022	2023 Q2	2023 Q3	2023 Q4	2024 Q1
Marketable assets	465,764	321,041	273,711	258,656	264,582	239,262
Issues by central government	58,328	31,822	19,844	20,402	22,351	19,760
Issues by state and local government	60,801	36,248	30,612	27,584	30,930	28,942
Covered bank bonds	158,257	103,245	89,373	88,543	85,624	76,660
Uncovered bank bonds	63,959	46,169	39,570	37,331	35,787	32,895
Uncovered issues by financial corporations	9,275	6,113	4,733	4,257	3,791	4,421
Corporate bonds	16,327	8,497	5,715	4,700	4,375	4,220
Asset-backed securities	62,992	61,939	57,945	51,824	52,678	44,652
Other marketable assets	35,825	27,007	25,918	24,015	29,046	27,711
Non-marketable assets	109,285	111,497	105,472	100,444	97,950	96,482
Credit claims	107,101	110,323	105,444	100,415	97,926	96,480
Cash collateral & fixed-term deposits	2,184	1,174	28	29	24	2
Total	575,049	432,537	379,182	359,100	362,532	335,744

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 2023, about 29,800 different marketable securities with a total volume of around €18.3 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 cash collateral provided for an enhancement of the collateral pool.

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.