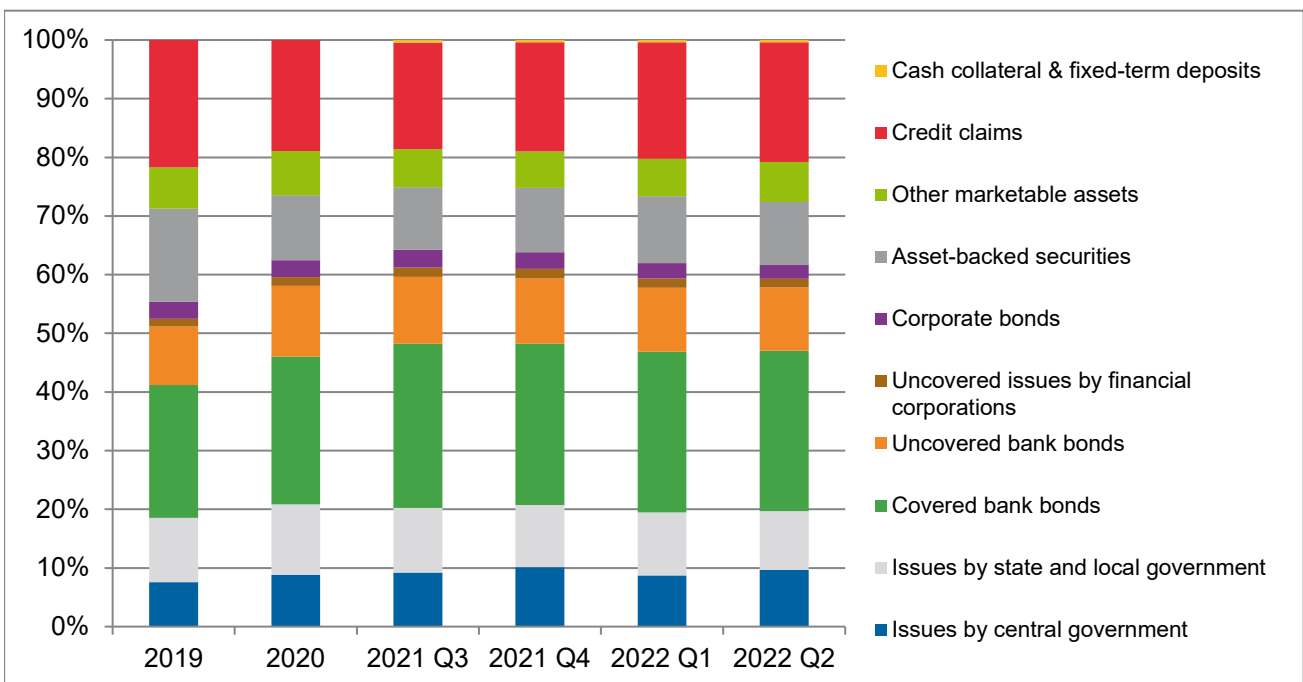


### Collateral posted by counterparties of the Deutsche Bundesbank

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

Category	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2
<b>Marketable assets</b>	<b>245,869</b>	<b>423,080</b>	<b>459,100</b>	<b>465,764</b>	<b>438,861</b>	<b>426,577</b>
Issues by central government	23,868	46,134	51,837	58,328	48,102	51,850
Issues by state and local government	34,328	62,549	62,438	60,801	58,928	54,065
Covered bank bonds	71,135	131,633	157,596	158,257	150,856	147,404
Uncovered bank bonds	31,298	62,877	64,464	63,959	59,965	58,038
Uncovered issues by financial corporations	4,171	7,568	8,839	9,275	8,797	8,013
Corporate bonds	9,060	15,171	17,402	16,327	14,452	12,595
Asset-backed securities	49,937	57,886	59,754	62,992	62,683	58,042
Other marketable assets	22,073	39,263	36,770	35,825	35,078	36,570
<b>Non-marketable assets</b>	<b>68,203</b>	<b>98,750</b>	<b>104,906</b>	<b>109,285</b>	<b>111,325</b>	<b>112,018</b>
Credit claims	68,203	98,750	102,380	107,101	109,152	109,911
Cash collateral & fixed-term deposits	0	0	2,526	2,184	2,173	2,107
<b>Total</b>	<b>314,073</b>	<b>521,830</b>	<b>564,005</b>	<b>575,049</b>	<b>550,187</b>	<b>538,595</b>

### 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 2021, about 25,200 different marketable securities with a total volume of around €16.4 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.