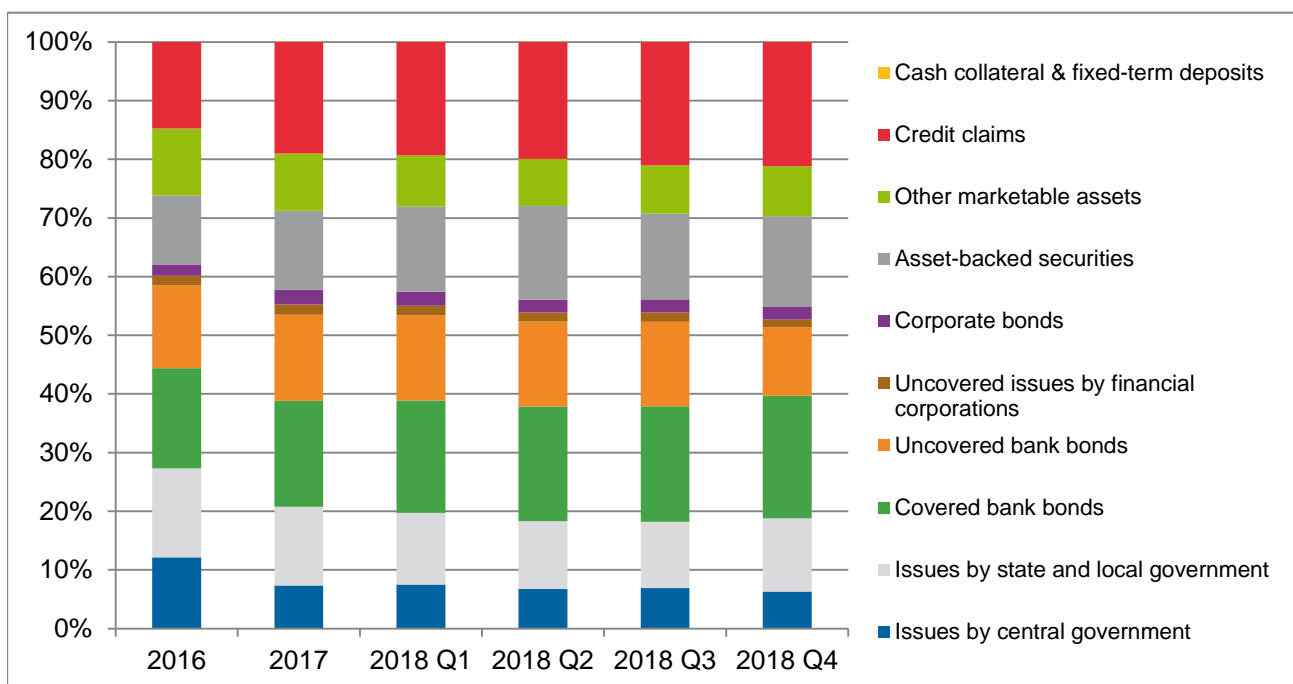


Collateral posted by counterparties of the Deutsche Bundesbank

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

Category	2016	2017	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Marketable assets	341,710	290,651	281,560	275,650	260,880	254,883
Issues by central government	48,705	26,285	26,215	23,314	22,820	20,438
Issues by state and local government	60,752	48,318	42,632	39,723	37,388	40,361
Covered bank bonds	68,533	64,694	66,889	67,180	65,055	67,603
Uncovered bank bonds	56,689	52,727	50,640	49,985	47,466	37,670
Uncovered issues by financial corporations	6,534	6,207	5,694	5,209	5,247	4,220
Corporate bonds	7,503	9,097	8,343	7,592	7,462	7,386
Asset-backed securities	47,362	48,216	50,721	54,971	48,303	49,593
Other marketable assets	45,632	35,109	30,425	27,676	27,139	27,612
Non-marketable assets	59,187	68,228	67,457	68,564	69,535	68,494
Credit claims	59,187	68,225	67,450	68,558	69,529	68,488
Cash collateral & fixed-term deposits	0	2	7	6	6	6
Total	400,897	358,879	349,016	344,215	330,415	323,377

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 2018, nearly 28,500 different marketable securities with a total volume of around €14.3 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 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.