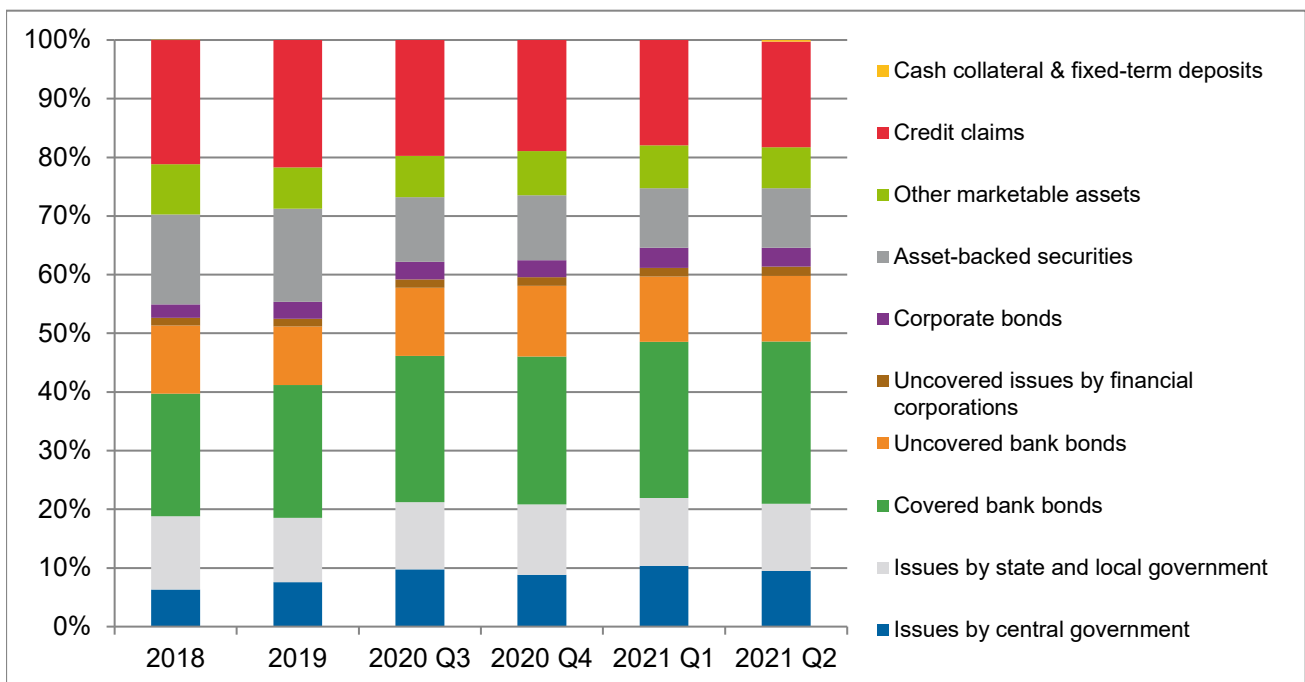


Collateral posted by counterparties of the Deutsche Bundesbank

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

Category	2018	2019	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Marketable assets	254,883	245,869	421,023	423,080	463,779	464,607
Issues by central government	20,438	23,868	51,296	46,134	58,415	53,901
Issues by state and local government	40,361	34,328	59,960	62,549	65,387	65,024
Covered bank bonds	67,603	71,135	130,763	131,633	150,797	157,388
Uncovered bank bonds	37,670	31,298	61,000	62,877	62,687	63,611
Uncovered issues by financial corporations	4,220	4,171	7,394	7,568	8,514	8,981
Corporate bonds	7,386	9,060	15,678	15,171	19,293	18,165
Asset-backed securities	49,593	49,937	57,813	57,886	57,405	57,743
Other marketable assets	27,612	22,073	37,119	39,263	41,283	39,792
Non-marketable assets	68,494	68,203	103,476	98,750	101,520	103,786
Credit claims	68,488	68,203	103,476	98,750	101,520	102,062
Cash collateral & fixed-term deposits	6	0	0	0	0	1,725
Total	323,377	314,073	524,499	521,830	565,299	568,393

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 2020, about 25,800 different marketable securities with a total volume of around €15.6 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.