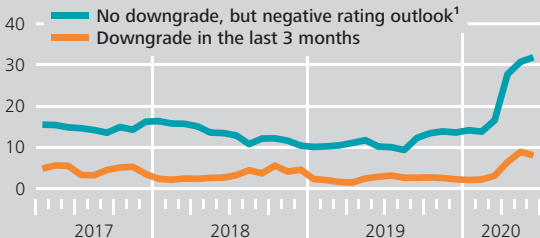


# Rating downgrades in the bond portfolio of German banks, investment funds and insurers

Chart 3.6

Portfolio shares as a percentage



Sources: BaFin, Investment Fund Statistics, Securities Holdings Statistics, Centralised Securities Database and Bundesbank calculations. <sup>1</sup> If there is no rating outlook for a specific bond, the issuer's rating outlook is used.

Deutsche Bundesbank