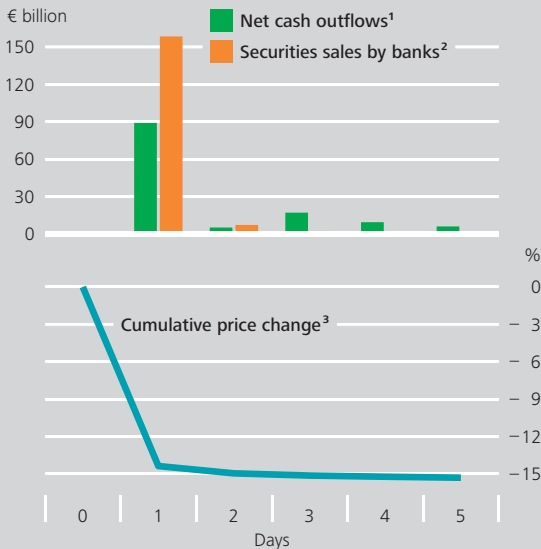


Funding shock and its effects at German banks

Chart 5.5

Based on data for Q1 2019



1 Payment outflows assumed in model exceeding banks' cash holdings. **2** Sales of securities with a view to covering cash outflows and minimising own portfolio losses. **3** Price decline resulting from sales (using the example of government bonds).

Deutsche Bundesbank