

Issues statistics on debt securities

FAQs

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Preliminary remarks:

The most frequently asked questions about issues statistics on debt securities and their answers are listed here. The subject areas of the questions and answers are based on the breakdown of the guidelines for issues statistics on debt securities.

Changes made since the version dated 31 May 2021 are tracked.

If you have any questions, please do not hesitate to contact us at the following email address:

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Selected questions on the implementation of issues statistics on debt securities

1. General questions on issues statistics on debt securities

Does a nil report need to be submitted if no own issues take place or all issues have already been redeemed?

No.

Are loans against borrowers' notes subject to reporting requirements for issues statistics on debt securities?

No.

Are there repeatable fields in the case of registered paper?

In the case of registered paper, there is no obligation to fill in repeatable fields. For interest rates and coupon dates, the initial interest rate and the initial coupon date are sufficient; in the case of redemptions, the final redemption date is sufficient. Additional interest rates, coupon dates and redemption dates can, however, be provided voluntarily. With regard to the repeatability of fields, this allows bearer debt securities and registered securities to be treated the same in terms of XML.

Are unsettled securities¹ subject to reporting requirements after their final maturity dates?

Yes. A redemption report must only be submitted when the redemption payment is actually made. Securities that have not been fully redeemed are considered to be still outstanding even after their final maturity dates.

What needs to be done in the case of mergers?

Mergers must be reported by the acquiring institution via a change report for the issuer data. The acquiring institution must report all of the acquired securities in the monthly stock and transaction report. A change report is not required for the master data of securities already outstanding.

How long is the retention period for data submitted for issues statistics?

The retention period is five years (see also Deutsche Bundesbank, Special Statistical Publication 1, Monthly balance sheet statistics, General guidelines, III. General reporting rules and other explanatory notes, p. 34).

¹ Unsettled securities: matured, unredeemed securities.

What needs to be done if an entire issue is cancelled?

If an entire issue is cancelled, a cancellation report for the securities master data must be submitted without undue delay. In this case, the master data report only contains the ISIN codes of the affected securities.

An issue reaching its final maturity and being redeemed does not constitute a cancellation.

In the context of the issues statistics on debt securities, which securities are considered negotiable?

Securities are deemed to be negotiable if they qualify for admission to trading on a stock exchange. In the case of debt securities, it is sufficient if all securities in one issue are subject to uniform terms with respect to the coupon, start date and maturity.

The classifications used by commercial data providers may differ from this definition.

Questions on master data

Type of security

Which products belong to the warrants category?

Within the context of issues statistics on debt securities, warrants are securities that allow for leveraged participation in rising or falling prices of the underlying. This can lead to a total loss of the invested capital.

Within the context of issues statistics on debt securities, warrants therefore also comprise knock-out products and leverage certificates – such as turbos, shorts, waves and mini futures – in addition to traditional warrants. The name of the security may also contain the designation “certificate” – irrespective of this, these securities are to be categorised as warrants if there is the possibility of a total loss.

Which products belong to the structured bonds category?

Within the context of issuance statistics on debt securities, structured bonds are securities endowed with a derivative component by virtue of at least one individual additional condition. This condition is normally contingent on the performance of an underlying; it can affect the redemption and the coupon paid on the bonds. Unlike most certificates, structured bonds are quoted as a percentage and are interest-bearing.

A security should generally only be classified as a structured bond if it cannot be assigned to another category of structured security products.

The following additional conditions are **not decisive factors** in classifying a security as a structured bond:

- Special termination rights
- Subordination
- Third-party guarantees

- Interest rate based on underlyings listed in the “Zinsreferenz” (“Reference interest rate”) code table (floating rate instrument)
- Step rate bonds
- Issue in foreign currency

Under which type of security should contingent convertible bonds (CoCo bonds) be reported?

Contingent convertible bonds should be classified as convertible bonds.

What type of security are index bonds?

As certificates, index bonds are to be categorised as index certificates.

What type of security are bonds with termination rights?

Termination rights alone do not provide any indication regarding categorisation as a specific type of security. Securities with termination rights are to be categorised on the basis of their other terms of issue.

What type of security are floating rate instruments?

A variable interest rate alone does not provide any indication regarding categorisation as a specific type of security. Floating rate instruments are to be categorised on the basis of their other terms of issue, generally as “other debt securities”.

What is the difference between convertible bonds, reverse convertible bonds, and bonds with warrants?

- Convertible bond:
Convertible bonds are redeemed either at the nominal amount or in shares. The creditor has the option of converting the bond.
- Reverse convertible bond:
Reverse convertible bonds are likewise redeemed either at the nominal amount or in shares (or at the equivalent value of the shares). In this case, the issuer has the option of converting the bond.
- Bond with warrants:
In the case of bonds with warrants, the creditor can also acquire shares in addition to the bond within a certain fixed period of time.

Issue price

What is the difference between the issue price in the master data report and the selling price reported under gross sales in the monthly reporting of stock and transaction data?

The issue price is the initial issue price of a security set by the issuer. Generally, this price is announced before the security is launched on the market. The selling price is the price at which the security was sold. In the month of issue of a security, the issue price and selling price are usually identical. By contrast, if the security is sold at a later date, market trends generally result in the selling price deviating from the original issue price.

Type of coupon

How are the different types of coupon defined?

- **Bonds with a floating interest rate:**
These include floating rate instruments and other debt securities whose interest rate can change at specific points in time without the new interest rate being announced in advance. Securities should also be classified as having a variable interest rate if they simply feature the option of changing the interest rate. This also applies to debt securities that have a fixed interest rate for a certain period of time and then switch to a variable interest rate.
- **Inflation-linked bonds:**
In this case, the interest rate generally consists of a fixed component and a variable inflation-linked component.
- **Bonds with step rates:**
These include bonds to which differing interest rates apply at different points in time. The binding step rate agreement is concluded at the start date for the entire term and does not change over the duration of the security's term. If there is an additional dependency factor (for example, if the interest rate is dependent on rating changes), the corresponding security is to be categorised as having a floating interest rate.
- **Zero coupon bonds:**
These only include genuine zero coupon bonds, not certificates.
- **Securities with other coupons:**
Bonds that cannot be assigned to any other category are classified as securities with other coupons.

How are interest rates of floating rate instruments to be stated in the initial report?

If all interest rates and coupon dates are known at the time the initial report is made, then these are to be stated. If only the first interest rate is known, all additional interest rates are to be submitted as change reports after they have been determined. Unknown interest rates

may not be stated as “0” or as hypothetical interest rates in the initial report. This also applies if the respective coupon dates have already been stated in the initial report.

Type of redemption:

What is the difference between a redemption option and an exchange?

A redemption option allows a security to be redeemed either in cash or as an asset, such as a share. The option can be exercised either by the debtor or the creditor.

Example: convertible bonds, reverse convertible bonds

In the case of exchanges, there is no option; the security must be redeemed as a predetermined asset.

Example: mandatory exchangeable bonds, contingent convertible bonds

Redemption price

What should be stated in the master data if the redemption price is unknown at the time of issue or is dependent on various factors?

In such cases, the redemption price does not need to be stated.

Listing

What should be entered in the “listing” field if a flotation is planned, but the security is not yet listed on the stock exchange at the time of issue?

If a flotation is planned, the flotation can already be confirmed in the master data initial report.

Type of certificate

How are the different types of certificate defined?

- Capital-protected certificate:
In the case of capital-protected certificates, the issuer guarantees the investor repayment of at least the nominal amount upon maturity. Partially protected certificates, which cover only part of the investment, do not fall under this category.
- Discount certificate:
Discount certificates are characterised by a discount on the current price of the underlying, which can be used to mitigate any potential price losses in the future. These include not only traditional discount certificates, but also other discount instrumented such as discount protected certificates, reverse discount certificates, deep discount certificates, and rolling discount certificates.
Discount warrants (e.g. discount call warrants and discount put warrants) are to be categorised as warrants, not as discount certificates.
- Express certificate:

In the case of express certificates, the performance of the underlying is assessed at specific time intervals, and the maturity and redemption are determined on the basis of the assessment results.

- **Bonus certificate:**
In the case of bonus certificates, a bonus payment is granted at the final maturity date if the underlying has not reached or breached a preset threshold within the observation period.
These also include capped bonus certificates and reverse bonus certificates.
- **Index/participation certificate:**
In the case of index and participation certificates, the investor participates in the performance of the underlying on a one-to-one basis (taking into account the subscription ratio).
Indices and individual securities can also be underlyings.
These also include index bonds, reverse index certificates, and short/long factor certificates.
- **Outperformance certificate:**
In the case of outperformance certificates, the investor participates disproportionately in price gains of the underlying above the strike price. The investor participates linearly in losses below the strike price.
- **Sprint certificate:**
A sprint certificate is a capped outperformance certificate. The cap limits the maximum possible profit.
This category also includes the corresponding reverse instruments.
- **Basket certificate:**
In the case of basket certificates, the investor participates in the performance of the underlyings on a one-to-one basis (taking into account the subscription ratio). Unlike index certificates, the underlyings are freely chosen.
These also include theme and strategy certificates, and “best of X” certificates.
- **Other certificate:**
This category includes all certificates that cannot be assigned to any other category, such as twin-win certificates, butterfly certificates, and corridor certificates.

Knock-out paper

What is a knock-out paper?

A knock-out paper has at least one knock-out threshold (knock-out barrier) defined in its terms of issue. If the underlying touches or breaches this knock-out threshold, the paper immediately expires worthless or a (symbolic) residual amount is paid back to the investor. Knock-out paper is classified as a warrant for the purpose of the issues statistics on debt securities.

Underlying and ISIN of the underlying

Which underlying should be assigned to a particular security?

- “*Indizes*” (“indices”) and “*Futures*” (“futures”) take precedence over their components.
- Baskets of selected securities are not to be classified as an index, but instead as the underlying type of security (“*Aktien*” (“equities”), “*Fonds*” (“funds”), “*Renten*” (“bonds”). If the basket is made up of different types of security, “*sonstige Werte*” (“other securities”) should be selected.
- Precious metals and non-ferrous metals are to be classified as “*Rohstoffe*” (“commodities”).
- In the case of warrants on USD bonds, “*Renten*” (“bonds”) should be reported as the underlying.
- In the case of warrants on Federal Government (Bund) futures, “*Futures*” (“futures”) should be reported as the underlying.
- In the case of inflation-linked paper, “*Indizes*” (“indices”) should be reported as the underlying.
- In the case of bonds on index funds, “*Fonds*” (“funds”) should be reported as the underlying.
- In the case of traditional bonds, no underlying should be reported.
- In the case of floating rate instruments, no underlying should be reported. The dependence of the interest rate should be reported under the reference interest rate.

For which securities must the ISIN of the underlying be stated?

The ISIN of the underlying only needs to be reported if there is an ISIN for this underlying. This is usually the case for “*Indizes*” (“indices”), “*Aktien*” (“equities”), “*Fonds*” (“funds”) and “*Renten*” (“bonds”).

Government guarantee

Should the government guarantee that still exists to ensure the solvency of Landesbanken and savings banks (*Gewährträgerhaftung*) be taken into account in the field “*Staatsgarantie*” (“government guarantee”)?

No. This field is for reporting whether a government guarantee for the security was assumed during the financial crisis by the Financial Market Stabilisation Fund (*Sonderfonds für Finanzmarktstabilisierung*, or SoFFin).

BISTA classification

For the purpose of the issues statistics on debt securities, does a change report need to be submitted for a registered debt security if the BISTA classification changes as a result of assignment? Do partial assignments have to be reported?

No, no change reports are required in the case of assignments or partial assignments.

Ratings

For the purpose of the issues statistics on debt securities, do ratings need to be obtained for all securities? Or is it only necessary to report ratings that have been published by WM?

For issues statistics on debt securities, the only ratings that need to be reported are those that are already available to the issuer, regardless of whether these have been published by WM.

What rating data need to be reported?

Where possible, the long-term/short-term rating should be reported, e.g. in the following form: A+ / F1+ or A1 / P-1.

Which rating agencies should be reported?

All available ratings must be reported, regardless of which agency has issued them.

The XML schema provides for the following agencies:

- Moody's
- Fitch
- Standard & Poor's (S&P)
- DBRS

The names of all other agencies can be entered under "*Sonstige*" ("Other").

If there is a change to the issuer rating or the issue rating, do the master data of all debt securities have to be reported again?

If the issuer rating changes, it is only necessary to submit a change report for the issuer data. If the rating of a security changes, a change report must be submitted for the master data of this security.

3. Information on the reporting requirements for certain types of securities

Zero coupon bonds

For zero coupon bonds, the amount issued, gross sales, redemptions and amounts outstanding are to be reported as nominal amounts.

The following fields for zero coupon bonds should be populated as follows:

- Type of coupon: *Nullkupon* ("zero coupon")
- Coupon period: *keine laufende Zinszahlung* ("no regular coupon")
- Coupon date: *entfällt* ("n/a")
- Interest rate: *entfällt* ("n/a")
- Interest currency: *entfällt* ("n/a")
- Reference interest rate: *entfällt* ("n/a")

Floating rate instruments

The following fields for floating rate instruments should be populated as follows:

- Type of security: floating rate instruments can be different types of securities
- Type of coupon: *variabler Zinssatz* (“variable interest rate”)
- Coupon period: various coupon periods possible
- Coupon date: all dates must be reported
- Interest rate: all interest rates must be reported (change reports)
- Interest currency: must be reported
- Reference interest rate: must be reported
- Underlying and ISIN of the underlying: does not refer to the interest rate, but to the redemption amount; must therefore only be reported for certain issues

Inflation-linked bonds

In the case of inflation-linked bonds, the interest rate and redemption amount are usually linked to inflation. Therefore, the field “*Zinsreferenz*” (“Reference interest rate”) must be populated (=HICP) and the underlying must be stated (= index).

4. Questions on monthly stock and transaction data

Can sales or redemptions of the same security be grouped together in the monthly reporting of stock and transaction data?

This approach is not possible. However, there are two exceptions:

- Sales (or redemptions) of a security with the same prices within the same month may be consolidated.
- Sales (or redemptions) of structured products (pursuant to the code table “*Wertpapierart*” (“type of security”)) may be consolidated within a reporting month and be reported along with the amount-weighted average price.

Do all stock data have to be reported every month, or is reporting only necessary if there is a change in the stock amounts?

All stocks (amounts outstanding) must be reported each month on a security-by-security basis, even if there has been no change in the stock amounts.

What should be done in the case of securities that have never been sold? Can these be excluded from the monthly reporting of stock and transaction data?

These securities also need to be included in the monthly reporting of stock and transaction data, as long as their maturity has already started but not yet ended. Amounts outstanding and own holdings should be entered as “0”. The prices at the end of the reporting period for amounts outstanding and own holdings are to be reported as “*nicht abgesetzt*” (“not sold”).

How should legislative covered bonds pursuant to Article 138 of ECB Guideline 2015/510² that are eligible *own-use* assets in the Eurosystem’s list of eligible assets be reported?

Instruments of this kind are to be reported in the month of issue, stating amounts sold, amounts outstanding, and own holdings – irrespective of whether they were submitted as collateral to the Eurosystem at the relevant reporting date. This applies in equal measure to securities retained upon issuance without having first been sold to a different legal entity. These debt securities should be reported based on a measurement approach used for internal accounting purposes (if in doubt, report the nominal/issue amount).

How can these legislative covered bonds pursuant to Article 138 of ECB Guideline 2015/510 be identified?

Debt securities are reportable if they are denoted with a “yes” in the ECB’s eligible assets database under the heading Potentially own usable covered bonds. This list is published on the ECB’s website at

<https://www.ecb.europa.eu/paym/html/midEA.en.html>

Does the price at the end of the reporting period have to be reported for each security every month? What should be done if the price at the end of the month is not available?

In principle, the price at the end of the month should be reported for all reportable securities on a monthly basis. The price reported should be the market price or the price at which the security is valued in BISTA. There are, however, two exceptions:

- Securities that were already redeemed in full prior to the end of the month.
For these securities, enter “*faellig*” (“matured”) in the “*Ultimokurs*” (“price at the end of the reporting period”) field.
- Securities that have not yet been sold (see above question):
For these securities, enter “*nicht abgesetzt*” (“not sold”) in the “*Ultimokurs*” (“price at the end of the reporting period”) field.

In addition, the following simplification options exist:

- Registered securities quoted as a percentage can be valued at “100%” if no current price is available for valuation.
- Registered securities quoted as a number of units can be valued using the most recently available price if no current price is available for valuation.
- Prices can be estimated if no current data are available.
- In the case of securities for which there are still amounts outstanding (unsettled securities) after the redemption date, the redemption price can be entered.

If the prices entered are not actual prices, make this clear by adding “*geschätzt*” (“estimated”).

² Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (General Documentation Guideline) (ECB/2014/60).

What should be done if current market prices are no longer available when reporting redemptions?

If current market prices are not available, report the last available price.

What is the relevant date for the redemption of warrants?

As of the date they are exercised, warrants are no longer considered outstanding and should be reported as a redemption in the relevant reporting month. The pay-out or value date is not relevant.

What is the procedure for a bail-in?

Securities amounts taken on as part of a bail-in of creditors should be shown as redemptions in the issues statistics on debt securities and hence as a reduction in the amount outstanding. A redemption price of "0" should be entered. A note explaining the underlying circumstances should be added to reporting templates 10373 and 10374 "Monthly stock and transaction data".

What, in the opposite scenario, is the procedure for a subsequent write-down reversal/reconversion?

In such cases, a negative redemption has to be reported.

How should defaults on the loans underlying credit-linked notes be shown?

The relevant amounts should be reported as redemptions with a redemption price of "0".

When reporting monthly stock and transaction data, what is the procedure if a security's unique internal securities identification number changes?

If the internally assigned securities identification number changes (e.g. in the event of a change of creditor), no redemption should be reported for the previous identification number and only the outstanding amount (excluding booking of sale) should be reported for the new identification number. The original internal identification number should be entered as a note for the new security.

What is the procedure for Pfandbriefe temporarily delivered into the custody of trustees?

If securities were delivered into the temporary custody of trustees, a redemption should be reported. If these securities are put back into circulation by being sold again or transferred into the issuer's own portfolio, the redemption in that month is reduced by the relevant amount. Any surplus over the redemption is denoted by a negative sign.

How should cancellations of sales or redemptions be included in the monthly reporting of stock and transaction data?

Cancellations of sales and redemptions are to be submitted as correction reports. Amounts outstanding and own holdings following the cancellation are to be entered as at the last day of the correction month.

Example:

Reporting month of January

Sales in the reporting month of ISIN A:

€10,000 at price 98.00

€5,000 at price 98.50

€8,000 at price 99.00

Reporting month of February

No new sales

Cancellation of the sale at €5,000 from the reporting month of January

Reports to be submitted on the fifth business day in February:

Initial report for the reporting month of January

ISIN A:

Sale €10,000 at price 98.00

Sale €5,000 at price 98.50

Sale €8,000 at price 99.00

Amount outstanding €23,000 at price 99.00

Own holdings: €0 at price 99.00

Reports to be submitted on the fifth business day in March:

Correction report for the reporting month of January

ISIN A:

Sale €10,000 at price 98.00

Sale €8,000 at price 99.00

Amount outstanding €18,000 at price 99.00

Own holdings: €0 at price 99.00

Initial report for reporting month of February

ISIN A:

Amount outstanding €18,000 at price 99.10

Own holdings: €0 at price 99.10

How should zero coupon bonds be included in the monthly reporting of stock and transaction data?

Sales, redemptions and amounts outstanding of zero coupon bonds are always to be reported as nominal amounts. Information on discounting and mark-ups should be made only by entering the price.

Example:

Bond A

Amount issued €10 million

Issue price 80.00

Repayment price 100.00

Price on last day of reporting month (1): 80.10

Price on last day of reporting month (t): 90.25

Both bonds are sold in full in the first reporting month.

Bond B

Amount issued: €5 million

Issue price 100.00

Repayment price 125.00

Price on last day of reporting month (1): 100.50

Price on last day of reporting month (t): 112.00

Report in first reporting month:

Bond A

Sale €10 million at price 80.00

Amount outstanding: €10 million at price 80.10

Bond B

Sale: €5 million at price 100.00

Amount outstanding: €5 million at price 100.50

Report in reporting month (t):

Bond A

Amount outstanding: €10 million at price 90.25

Bond B

Amount outstanding: €5 million at price 112.00

Report in last reporting month:

Bond A

Redemption €10 million at price 100.00

Amount outstanding: €0 million with price
"faellig" ("matured")

Bond B

Redemption: €5 million at price 125.00

Amount outstanding: €0 million with price
"faellig" ("matured")

5. Questions on reporting modalities

How are the terms “*Erstmeldung*” (“initial report”), “*Änderungsmeldung*” (“change report”) and “*Korrekturmeldung*” (“correction report”) to be applied in the context of data submissions?

Are there limits to the number of file submissions per institution? For example, can multiple initial reports be submitted per reporting month?

In terms of reporting, what should be done if securities were omitted from the original report?

Issuer data (V10370)

An initial report of issuer data is expected upon the establishment of a reporting institution.

All other reports concerning issuer data are to be made as change and correction reports. If necessary, multiple change and correction reports may be submitted per reporting month.

Securities master data (V10371/V10372)

In the context of securities master data, the term “initial report” refers to the individual security. An initial report is expected for every newly issued security. Any other submission of master data for this security is to be made as a change report (in the case of planned changes to the master data, such as changes in the interest rate for floating rate instruments) or as a correction report (to rectify reporting errors).

A security that was omitted from the original initial report file can be submitted as an initial report in a separate file. It is therefore possible for multiple master data initial report files to be submitted per reporting month, but these must contain different securities. Securities master data can also be reported as soon as a security is issued.

There are no limits to the number of change and correction reports that may be submitted.

Securities master data reports are only expected upon issuance of a security and when there are changes to the security’s attributes.

Monthly stock and transaction data (V10373/V10374)

For monthly stock and transaction data, the term “initial report” refers to the entire report for the month. It includes all of the institution’s outstanding debt securities. Per reporting month, only one initial report (broken down by bearer and registered debt instruments) may be submitted. Every subsequent submission of the monthly data in the same reporting month is to be made as a correction report.

There are two ways to make corrections: by submitting either a partial correction report or a full correction report. A partial correction report should only include the security that is being corrected. A full correction report should include all securities.

NB: If only one security is included in a full correction report or a further initial report, all the other previously reported securities for this reporting month will be automatically deleted.

If a security was omitted from the initial report, it should be included in the correction report. There is no limit to the number of correction reports per reporting month.

One single initial report is expected per reporting month.

Commercial paper of domestic non-banks (V10375)

An initial report of commercial paper of domestic non-banks is expected for every reporting month from institutions involved in the settlement of commercial paper programmes.

All other reports for the same reporting month are to be submitted as correction reports. A correction report always contains all reporting items. Not only the corrected paper must be included, but all securities (full report).

Reporting deadline

Can securities master data be submitted before the fifth business day of the month following the issue date?

Securities master data may also be submitted at an earlier point in time, for example when the security is issued.

Please note that, for technical reasons, in this case the reporting date given must be the month prior to the month in which the data are reported.

Example: Start date of the issue 15 January

Submission of the report on 16 January with the reporting month given as December

File names

What is the procedure if the naming of the reporting files according to the XML format specifications leads to several identical file names being used in a reporting month?

Identical file names can occur, for example, if multiple correction or change files for one reporting template are submitted in the same reporting month.

Safeguards are in place that ensure that reporting files cannot be overwritten by the Deutsche Bundesbank.

In addition, every institution is free to additionally use other naming components, such as numbering, as long as these are placed after an underscore and are at the end of the file name (before “.xml”).