

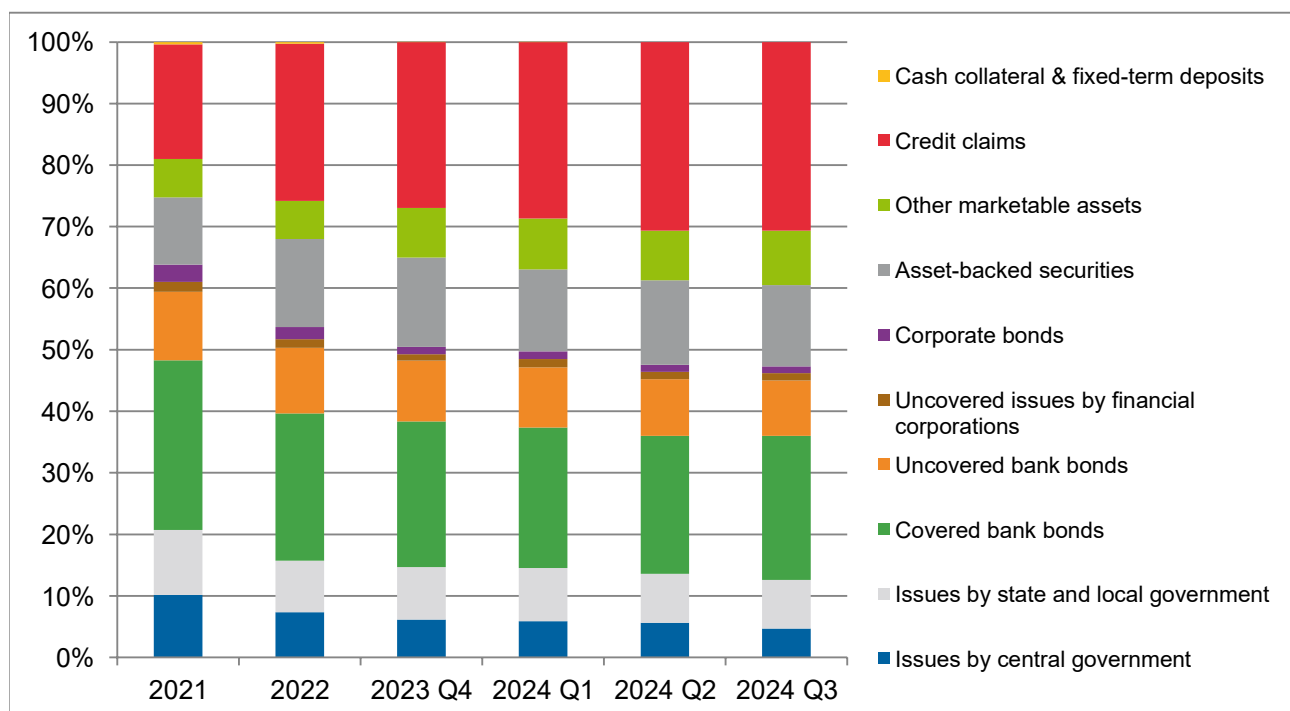
## Markets Department

### Collateral posted by counterparties of the Deutsche Bundesbank

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

Category	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3
<b>Marketable assets</b>	<b>465,764</b>	<b>321,041</b>	<b>264,582</b>	<b>239,262</b>	<b>218,005</b>	<b>219,494</b>
Issues by central government	58,328	31,822	22,351	19,760	17,724	14,802
Issues by state and local government	60,801	36,248	30,930	28,942	25,017	25,112
Covered bank bonds	158,257	103,245	85,624	76,660	70,529	74,017
Uncovered bank bonds	63,959	46,169	35,787	32,895	28,889	28,516
Uncovered issues by financial corporations	9,275	6,113	3,791	4,421	3,805	3,728
Corporate bonds	16,327	8,497	4,375	4,220	3,586	3,490
Asset-backed securities	62,992	61,939	52,678	44,652	43,095	41,865
Other marketable assets	35,825	27,007	29,046	27,711	25,359	27,964
<b>Non-marketable assets</b>	<b>109,285</b>	<b>111,497</b>	<b>97,950</b>	<b>96,482</b>	<b>96,513</b>	<b>97,119</b>
Credit claims	107,101	110,323	97,926	96,480	96,513	97,119
Cash collateral & fixed-term deposits	2,184	1,174	24	2	0	0
<b>Total</b>	<b>575,049</b>	<b>432,537</b>	<b>362,532</b>	<b>335,744</b>	<b>314,518</b>	<b>316,613</b>

### 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 2023, about 29,800 different marketable securities with a total volume of around €18.3 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 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.