

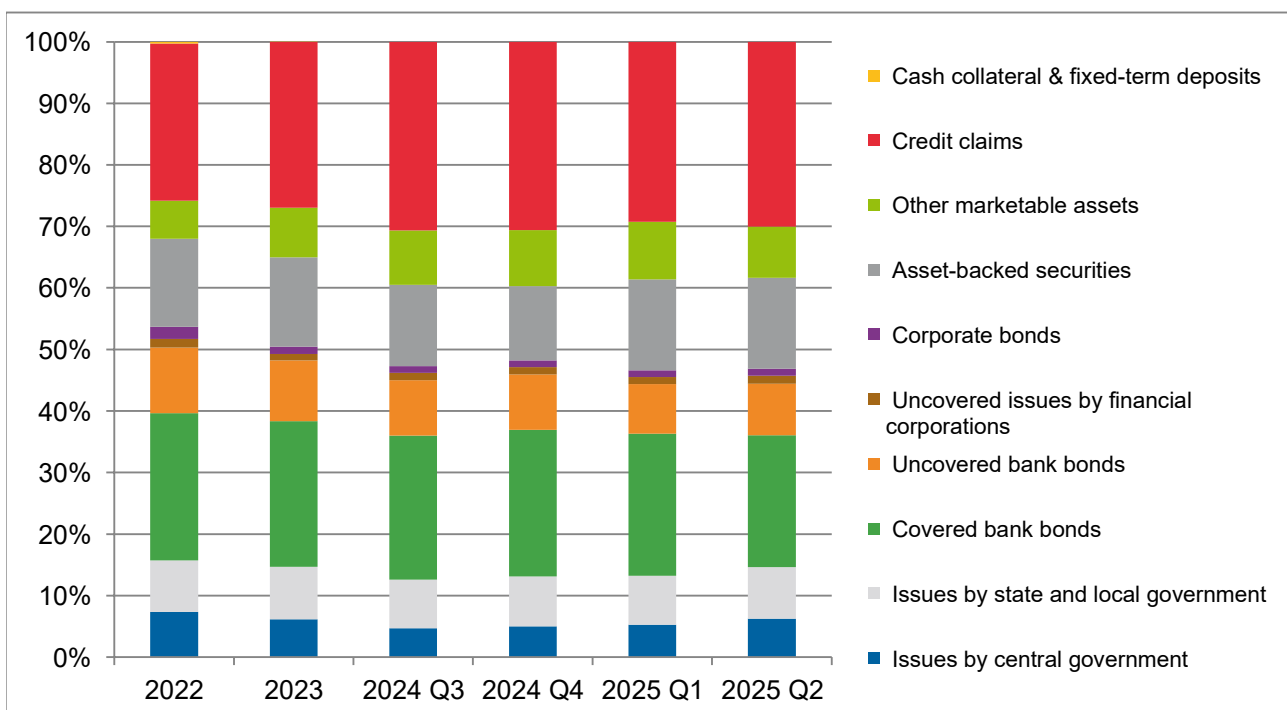
Markets Department

Collateral posted by counterparties of the Deutsche Bundesbank

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

Category	2022	2023	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Marketable assets	321,041	264,582	219,494	213,218	231,340	225,124
Issues by central government	31,822	22,351	14,802	15,344	17,232	20,081
Issues by state and local government	36,248	30,930	25,112	24,906	26,111	26,950
Covered bank bonds	103,245	85,624	74,017	73,234	75,450	68,977
Uncovered bank bonds	46,169	35,787	28,516	27,557	26,350	27,031
Uncovered issues by financial corporations	6,113	3,791	3,728	3,680	3,652	4,132
Corporate bonds	8,497	4,375	3,490	3,466	3,619	3,639
Asset-backed securities	61,939	52,678	41,865	37,000	48,281	47,552
Other marketable assets	27,007	29,046	27,964	28,032	30,644	26,764
Non-marketable assets	111,497	97,950	97,119	94,079	95,787	96,778
Credit claims	110,323	97,926	97,119	94,079	95,787	96,778
Cash collateral & fixed-term deposits	1,174	24	0	0	0	0
Total	432,537	362,532	316,613	307,298	327,127	321,902

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 2024, about 29,700 different marketable securities with a total volume of around €19.4 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.