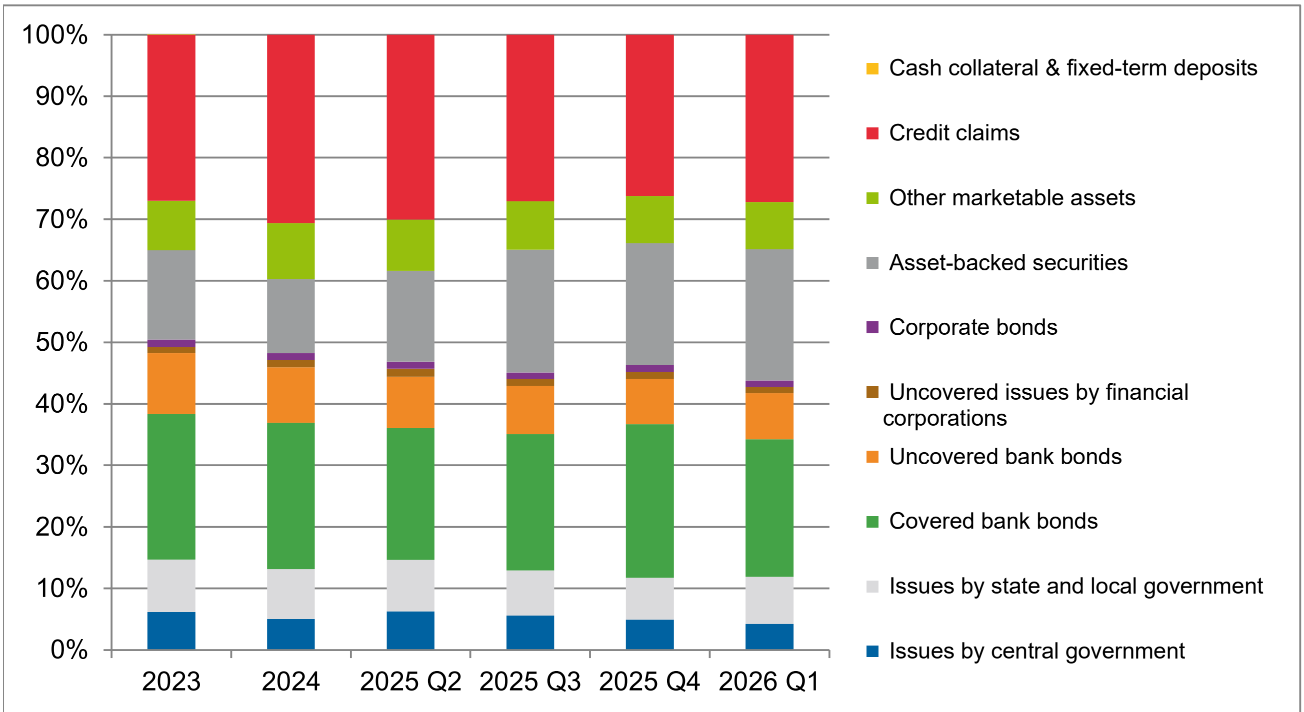
Markets Department

Collateral posted by counterparties of the Deutsche Bundesbank

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

Category	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Marketable assets	**264,582**	**213,218**	**225,124**	**258,521**	**271,996**	**263,218**
Issues by central government	22,351	15,344	20,081	19,855	18,169	15,341
Issues by state and local government	30,930	24,906	26,950	26,003	25,031	27,499
Covered bank bonds	85,624	73,234	68,977	78,570	91,971	80,891
Uncovered bank bonds	35,787	27,557	27,031	27,698	27,282	27,006
Uncovered issues by financial corporations	3,791	3,680	4,132	4,102	4,105	3,586
Corporate bonds	4,375	3,466	3,639	3,700	3,985	3,955
Asset-backed securities	52,678	37,000	47,552	70,906	73,180	77,227
Other marketable assets	29,046	28,032	26,764	27,687	28,273	27,713
Non-marketable assets	**97,950**	**94,079**	**96,778**	**96,220**	**96,658**	**98,394**
Credit claims	97,926	94,079	96,778	96,220	96,658	98,394
Cash collateral & fixed-term deposits	24	0	0	0	0	0
Total	**362,532**	**307,298**	**321,902**	**354,740**	**368,654**	**361,612**

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 2025, about 30,300 different marketable securities with a total volume of around €20.3 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 colleral 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.