EUROPEAN CENTRAL BANK
EUROSYSTEM

# Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD)

## March 2023

The Eurosystem conducts a three-monthly qualitative survey on credit terms and conditions in euro-denominated securities financing and over-the-counter (OTC) derivatives markets. This survey is a follow-up to a recommendation in the report of the Committee on the Global Financial System (CGFS) study group entitled "The role of margin requirements and haircuts in procyclicality", published in March 2010[1]. The survey is part of an international initiative to collect information on trends in the credit terms offered by firms operating in the wholesale markets and insights into the main drivers of these trends. The information collected is valuable for financial stability, market functioning and monetary policy objectives.

The survey questions are grouped into three sections:

1. **counterparty types** – credit terms and conditions for various counterparty types in both securities financing and OTC derivatives markets;

2. **securities financing** – financing conditions for various collateral types;

3. **non-centrally cleared OTC derivatives** – credit terms and conditions for various derivative types.

The survey focuses on **euro-denominated** instruments in securities financing and OTC derivatives markets. For securities financing, the survey refers to the euro-denominated securities against which financing is provided, rather than the currency of the loan. For OTC derivatives, at least one of the legs of the contract should be denominated in euro.

Survey participants are **large banks and dealers** active in targeted euro-denominated markets.

Reporting institutions should report on their **global credit terms**, so the survey is aimed at senior credit officers responsible for maintaining an overview of the management of credit risks. Where material differences exist across different business areas, for example between traditional prime brokerage and OTC derivatives, responses should refer to the business area generating the most exposure.

1 Committee on the Global Financial System, "The role of margin requirements and haircuts in procyclicality", *CGFS Papers*, Bank for International Settlements, No 36, March 2010.

Credit terms are reported from the perspective of the firm as a **supplier of credit to customers** (rather than as a receiver of credit from other firms).

The questions focus on how terms have tightened or eased over the past three months (regardless of longer-term trends), why terms have changed and expectations for the future. Firms are encouraged to answer all questions, unless specific market segments are of minimal importance to the firm's business.

The font colour for the net percentages of respondents reported in the tables of this document is either blue or red and reflects, respectively, a **tightening/deterioration** or an **easing/improvement** of credit terms and conditions in targeted markets.

# March 2023 SESFOD results

(Review period from December 2022 to February 2023)

The March 2023 Survey on credit terms and conditions in euro-denominated securities financing and over-the-counter (OTC) derivatives markets (SESFOD) reports qualitative changes in credit terms between December 2022 and February 2023. Responses were collected from a panel of 26 large banks, comprising 14 euro area banks and 12 banks with head offices outside the euro area.

## Overview of results

The March 2023 Survey on credit terms and conditions in euro-denominated securities financing and over-the-counter (OTC) derivatives markets (SESFOD) marks the tenth anniversary of this survey.[2] The three-monthly SESFOD is an important input into the ECB's financial stability and market functioning analyses such as the Financial Stability Review.

On balance, overall credit terms and conditions tightened slightly over the December 2022 to February 2023 review period for all counterparty types. Price and non-price terms tightened for all counterparty types except sovereigns, and in particular for banks and dealers. The overall tightening of credit terms and conditions was mainly attributed to a deterioration in general market liquidity and functioning. It continued the trend reported for the previous seven quarters and was in line with the expectations expressed in the December 2022 survey. Survey respondents expect overall credit terms to tighten further over the period from March to May 2023. The practices of central counterparties, including margin requirements and haircuts, contributed slightly to the tightening of survey respondents' price and non-price terms. The amount of resources dedicated to managing concentrated credit exposures increased in the December 2022 to February 2023 review period, continuing developments reported since the March 2022 survey round. The use of financial leverage decreased for investment funds and insurance companies over the review period. Hedge funds intensified efforts to negotiate more favourable terms.

In the case of securities financing transactions, a significant share of respondents reported that the maximum amount and maximum maturity of funding offered against euro-denominated securities had increased for most collateral types, but in particular for government bonds. Survey respondents also reported larger haircuts being applied to high-yield corporate bonds, asset-backed securities and covered bonds, while financing rates/spreads had increased for financing secured against all collateral types, in some cases significantly. In addition, they reported higher overall demand for funding, in particular funding with a maturity greater than 30 days.

[2] The SESFOD first ran in March 2013, see "New ECB survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets", *press release*, ECB, 30 April 2013.

Liquidity had continued to deteriorate for all collateral types, in particular for high-yield corporate bonds, government bonds and financial corporate bonds.

Turning to non-centrally cleared OTC derivatives, survey respondents reported that initial margin requirements for most of these types of derivative had increased in the December 2022 to February 2023 review period. They reported an increase in the maximum amount of exposure for certain types of credit derivative, although a decrease was reported for commodity derivatives. Respondents reported an unchanged maximum maturity of trades for all types of derivative. Liquidity and trading improved somewhat for foreign exchange and interest rate derivatives but deteriorated for most other types of non-centrally cleared derivative.

The ECB included special questions in the March 2023 survey to look into the longer-term trend. The survey asked respondents to compare credit terms and conditions at the cut-off date of the March 2023 survey round (i.e. end of February 2023) with those reported in the March 2022 round. Compared with the previous year, overall terms and conditions for securities financing and OTC derivatives transactions had tightened for all counterparty types.

## Counterparty types – credit terms and conditions for various counterparty types in both securities financing and OTC derivatives markets

**Overall credit terms and conditions tightened slightly on balance over the December 2022 to February 2023 review period.** The result was driven by a reported net tightening of overall credit terms for banks and dealers, and followed the significant tightening that survey respondents had reported over the previous review period, covering September to November 2022. Survey respondents reported a small net easing in overall conditions for sovereigns and non-financial corporations, with unchanged overall conditions for all other counterparty types (**Chart A**). Price terms tightened on balance for all counterparty types except sovereigns, for which they remained unchanged. They tightened most for banks and dealers as well as for insurance companies. Non-price terms tightened on balance somewhat for banks and dealers, eased slightly for investment funds and remained unchanged for all other counterparty types. The overall tightening of credit terms and conditions continued the trend reported for the previous seven quarters and was in line with the expectations expressed in the December 2022 survey.

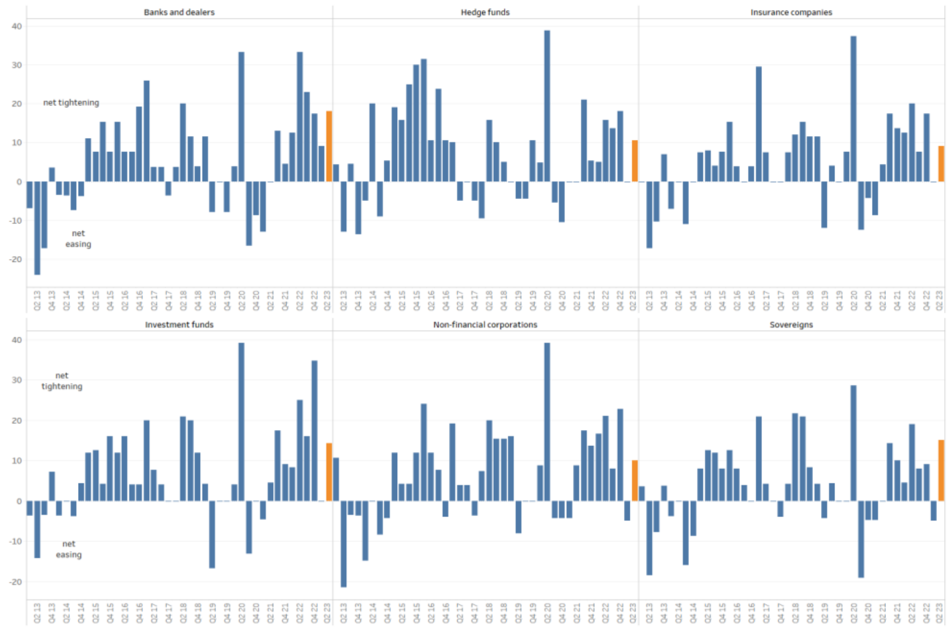
Respondents primarily attributed the tightening of credit terms to a deterioration in general market liquidity and functioning, and to a lesser degree to concerns over an (expected) deterioration in the financial strength of counterparties and competition from other institutions.

**Survey respondents expected overall credit terms to tighten further over the period March-May 2023, especially for banks and dealers, investment funds and sovereigns (Chart A).** For all counterparty types, but particularly for sovereigns, insurance companies and investment funds, this expected tightening was driven more by tightening of price terms than by tightening of non-price terms.

### Chart A

Observed and expected changes in overall credit terms offered to counterparties across all transaction types

(Q1 2013 to Q1 2023 for observed changes, Q2 2023 for expected changes (orange bars); net percentages of survey respondents)




Source: ECB.
Note: Net percentage is defined as the difference between the percentage of respondents reporting "tightened somewhat" or "tightened considerably" and the percentage reporting "eased somewhat" or "eased considerably".

**Practices of CCPs contributed on balance slightly to the tightening of survey respondents' price and non-price terms.**

**The amount of resources dedicated to managing concentrated credit exposures increased in the review period.** A significant share of survey respondents reported that resources dedicated to concentrated credit exposures to banks and dealers as well as to CCPs had increased. Survey respondents had reported increased attention paid to the management of concentrated credit exposures to CCPs in each of the five last SESFOD rounds.

**The use of financial leverage decreased for investment funds and insurance companies over the review period.** Three survey participants reported a decrease in the use of financial leverage by investment funds, while two survey participants reported a decrease in the use of financial leverage by insurance corporations. The use of financial leverage by hedge fund counterparties remained on balance unchanged over the review period, whereas one respondent reported a decrease in the availability of unutilised leverage for hedge funds over the review period.

**Respondents reported intensified efforts to negotiate more favourable terms on the part of hedge fund clients.** For hedge funds as well as to a lesser degree for banks and dealers, insurance companies and non-financial corporations, respondents reported a slight net increase. On the other hand, the provision of differential terms remained on balance unchanged overall and decreased slightly for investment funds.

**Respondents reported, on balance, a slight decrease in the volume and a slight increase in the duration and persistence of valuation disputes.** The reported decrease in the volume of valuation disputes was slightly more pronounced for hedge funds and investment funds, while the increase in the duration and persistence of valuation disputes was more pronounced for banks and dealers.

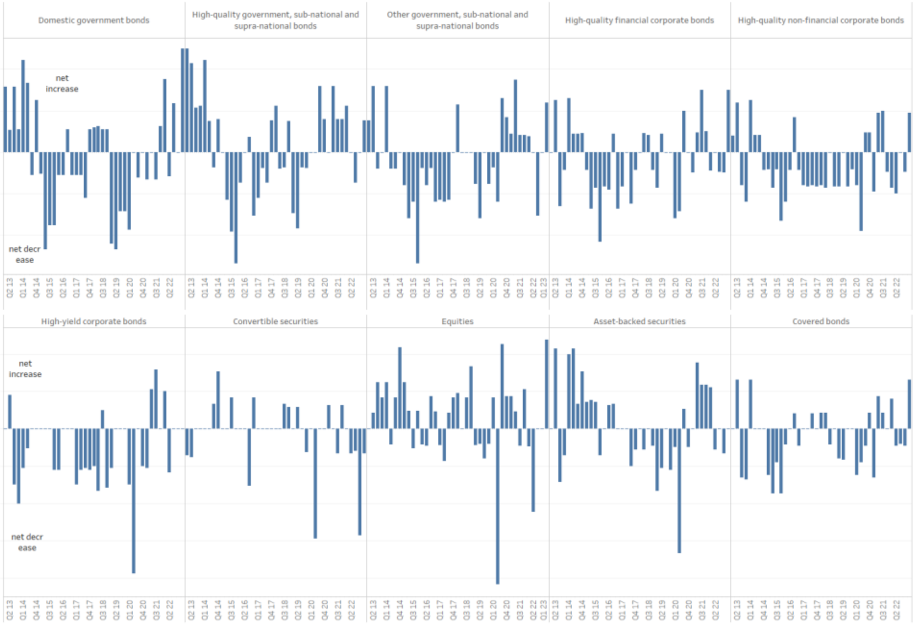
## Securities financing – financing conditions for various collateral types

**A significant share of survey respondents reported that the maximum amount of funding offered against euro-denominated collateral had increased for equities, government bonds, covered bonds and high-quality corporate bonds.** However, it had on balance decreased slightly for convertible securities and remained unchanged for high-yield corporate bonds and asset-backed securities. (**Chart B**)

**Chart B**

Maximum amount of funding

(Q1 2013 to Q1 2023; net percentages of survey respondents)




Source: ECB.
Note: Net percentage is defined as the difference between the percentage of respondents reporting "decreased somewhat" or "decreased considerably" and the percentage reporting "increased somewhat" and "increased considerably".

**A large share of respondents also reported that the maximum maturity of funding had increased for all types of euro-denominated collateral.** Respondents reported the most pronounced increase in the maximum maturity of funding for government bonds, corporate bonds and equities.

**Haircuts applied to euro-denominated collateral increased or remained unchanged for all collateral types.** Haircuts increased in particular for high-yield corporate bonds, asset-backed securities and covered bonds. A small net percentage of survey respondents reported an increase in haircuts applied to high-quality government bonds, as well as high-quality corporate bonds. Survey respondents reported unchanged haircuts for domestic and other government bonds, convertible securities and equities.

**Financing rates/spreads increased for financing secured against all collateral types.** A large share of respondents reported increases in financing rates/spreads for covered bonds, government bonds, corporate bonds and asset-backed securities. Only a small net share of survey respondents reported increased financing rates/spreads for financing secured against convertible securities and equities.

**Survey respondents reported a mixed picture regarding the use of CCPs.** A small net percentage of participants reported an increase in the use of CCPs for securities financing transactions with collateral in the form of non-domestic government bonds. The use of CCPs for transactions with high-quality non-financial corporate bonds, high-yield corporate bonds and covered bonds as collateral decreased slightly. Respondents reported, on balance, unchanged use of CCPs for securities financing transactions with domestic government bonds, high-quality financial corporate bonds, convertible securities, equities and asset-backed securities as collateral. For most-favoured clients, a small net percentage of respondents reported a decrease in the use of CCPs for transactions with domestic government bonds and equities as collateral.

**Apart from the use of CCPs, survey respondents by and large reported changes in credit terms for securities financing transactions for different types of collateral that went in the same direction both for average and most-favoured clients.**

**Covenants and triggers tightened somewhat for all collateral types except government bonds and equities.** Survey respondents reported – for both average and most-favoured clients – unchanged conditions for the covenants and triggers under which government bonds and equities were funded. A small percentage of respondents reported that the covenants and triggers under which collateral in the form of corporate bonds, convertible securities, asset-backed securities and covered bonds was funded had tightened somewhat over the review period.

**Survey respondents reported increased overall demand for funding and demand for funding with a maturity greater than 30 days.** A significant share of respondents reported an increase in overall demand for funding, in particular against equities, covered bonds and high-quality financial corporate bonds. There was a decrease in demand for funding offered against convertible securities. Respondents also reported, on balance, an increase in the demand for funding with a maturity greater than 30 days. This was most noticeable for funding secured against covered bonds, asset-backed securities, high-quality financial corporate bonds, high-quality government bonds, high-quality non-financial corporate bonds and equities.

**The liquidity of nearly all collateral types continued to deteriorate.** The reported deterioration of liquidity conditions was most pronounced for high-yield corporate bonds, government bonds and financial corporate bonds.

**The volume and duration of collateral valuation disputes remained unchanged on balance for most collateral types.**

## Non-centrally cleared OTC derivatives – credit terms and conditions for various types of derivative

**Initial margin requirements increased for most OTC derivatives during the December 2022 to February 2023 review period.** Survey participants reported an increase in initial margin requirements for all OTC derivative types except total return swaps referencing non-securities, for which initial margins remained unchanged. The increase was most pronounced for credit derivatives.

**Survey respondents reported a few changes as regards the maximum amount of exposure and an unchanged maximum maturity of trades.** Small net percentages of survey participants reported an increase in the maximum amount of exposure for credit derivatives referencing sovereigns, corporates and structured products as well as for equity derivatives. The most notable outlier however was that in net terms survey participants reported a decrease in the maximum amount of exposure for commodity derivatives. The maximum amount of exposure remained unchanged, on balance, for all other types of derivative. Survey respondents reported that the maximum maturity of trades for all types of derivative remained unchanged.

**Liquidity and trading improved somewhat for foreign exchange and interest rate derivatives and deteriorated for most other types of derivative.** Small net percentages of survey participants reported that trading conditions had deteriorated for credit derivatives referencing corporates and structured credit products, equity derivatives and total return swaps referencing non-securities. Respondents reported, on balance, that trading conditions for credit derivatives referencing sovereigns and for commodity derivatives remained unchanged.

**Respondents reported a broadly unchanged situation as regards the volume as well as duration and persistence of valuation disputes.** The volume of valuation disputes remained, on balance, unchanged for all derivative types except foreign exchange derivatives, for which a small net percentage reported an increase in the volume of such disputes. The duration and persistence of valuation disputes remained on balance unchanged for all derivative types.

**Respondents reported unchanged terms in new or renegotiated master agreements.**

**Respondents reported no change as regards the posting of non-standard collateral over the review period.**

## Special questions

### Longer-term trend

Additional questions included in the March 2023 survey looked into the longer-term trend. The survey asked respondents to compare credit terms and conditions observed at the cut-off date of the March 2023 SESFOD (i.e. end of February 2023) with those reported in the March 2022 SESFOD.

**Compared with the previous year, overall terms and conditions for securities financing and OTC derivatives transactions had tightened across all counterparties.** Respondents reported tighter overall terms and conditions for all individual counterparty types. They also reported tighter price terms for all counterparty types. The strongest increase in price terms was reported for investment funds (a net 20% of responses), followed by non-financial corporations (18%), banks and dealers, and sovereigns (both 14%). Respondents also reported tighter non-price terms and conditions for all counterparty types. The strongest increases in non-price terms were reported for investment funds (a net 11% of responses), insurance corporations, non-financial corporations and sovereigns (all 10%).

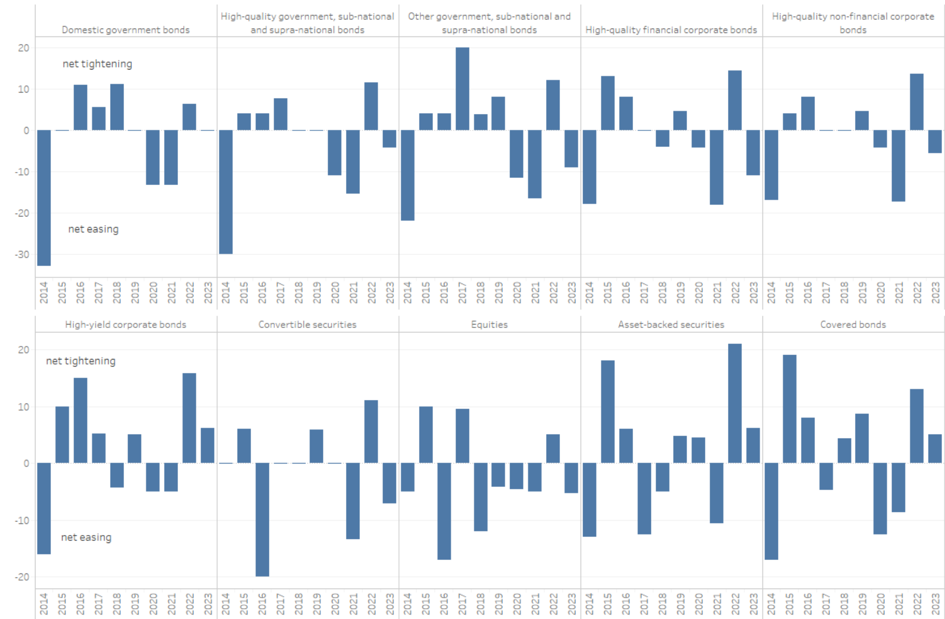
**Changes in credit standards for funding secured against different types of collateral compared with the previous year were more mixed.** A small net tightening of conditions was reported for high-yield corporate bonds, asset-backed securities and covered bonds (see **Chart C**). Credit terms eased somewhat for all other types of collateral except domestic government bonds (unchanged on a net basis). Haircuts were somewhat larger for high-yield corporate bonds, asset-backed securities and covered bonds, and were unchanged for government bonds and high-quality non-financial corporate bonds. Haircuts were smaller for high-quality financial corporate bonds, convertible securities and equities.

**Survey respondents reported that non-price credit terms in OTC derivatives markets were unchanged relative to the previous year for all types of derivative.**

### Chart C

Changes in credit standards for secured funding compared with the previous year

(Q1 2014 to Q1 2023; net percentages of survey respondents)




Source: ECB.
Note: Net percentage is defined as the difference between the percentage of respondents reporting “tightened somewhat” or “tightened considerably” and the percentage reporting “eased somewhat” or “eased considerably”.

# 1 Counterparty types

## 1.1 Realised and expected changes in price and non-price credit terms

Over the past three months, how have the [price] terms offered to [counterparty type/ all counterparties above] as reflected across the entire spectrum of securities financing and OTC derivatives transaction types changed, regardless of [non-price] terms?

Over the past three months, how have the [non-price] terms offered to [counterparty type/ all counterparties above] as reflected across the entire spectrum of securities financing and OTC derivatives transaction types changed, regardless of [price] terms?

Over the past three months, how have the [price and non-price] terms offered to [counterparty type/ all counterparties above] as reflected across the entire spectrum of securities financing and OTC derivatives transaction types changed [overall]?

### Table 1

(in percentages, except for the total number of answers)

| Realised changes | Tightened considerably | Tightened somewhat | Remained basically unchanged | Eased somewhat | Eased considerably | Net percentage Dec. 2022 | Net percentage Mar. 2023 | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| **Banks and dealers** | | | | | | | | |
| Price terms | 4 | 17 | 65 | 9 | 4 | +21 | +9 | 23 |
| Non-price terms | 0 | 13 | 83 | 4 | 0 | +8 | +8 | 24 |
| Overall | 0 | 18 | 73 | 9 | 0 | +17 | +9 | 22 |
| **Hedge funds** | | | | | | | | |
| Price terms | 5 | 11 | 74 | 5 | 5 | +19 | +5 | 19 |
| Non-price terms | 0 | 5 | 90 | 5 | 0 | +10 | 0 | 20 |
| Overall | 0 | 11 | 79 | 11 | 0 | +18 | 0 | 19 |
| **Insurance companies** | | | | | | | | |
| Price terms | 4 | 13 | 74 | 4 | 4 | +21 | +9 | 23 |
| Non-price terms | 0 | 4 | 92 | 4 | 0 | +13 | 0 | 24 |
| Overall | 0 | 9 | 82 | 9 | 0 | +17 | 0 | 22 |
| **Investment funds (incl. ETFs), pension plans and other institutional investment pools** | | | | | | | | |
| Price terms | 5 | 14 | 68 | 9 | 5 | +35 | +5 | 22 |
| Non-price terms | 0 | 4 | 87 | 9 | 0 | +26 | -4 | 23 |
| Overall | 0 | 14 | 71 | 14 | 0 | +35 | 0 | 21 |
| **Non-financial corporations** | | | | | | | | |
| Price terms | 5 | 10 | 76 | 5 | 5 | +22 | +5 | 21 |
| Non-price terms | 0 | 5 | 91 | 5 | 0 | +18 | 0 | 22 |
| Overall | 0 | 5 | 85 | 10 | 0 | +23 | -5 | 20 |
| **Sovereigns** | | | | | | | | |
| Price terms | 5 | 5 | 81 | 5 | 5 | +13 | 0 | 21 |
| Non-price terms | 0 | 5 | 91 | 5 | 0 | +13 | 0 | 22 |
| Overall | 0 | 5 | 85 | 10 | 0 | +9 | -5 | 20 |
| **All counterparties above** | | | | | | | | |
| Price terms | 4 | 17 | 67 | 8 | 4 | +22 | +8 | 24 |
| Non-price terms | 0 | 9 | 87 | 4 | 0 | +9 | +4 | 23 |
| Overall | 0 | 13 | 78 | 9 | 0 | +17 | +4 | 23 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "tightened considerably" or "tightened somewhat" and those reporting "eased somewhat" and "eased considerably".

## 1.1 Realised and expected changes in price and non-price credit terms (continued)

Over the next three months, how are the [price] terms offered to [counterparty type/ all counterparties above] as reflected across the entire spectrum of securities financing and OTC derivatives transaction types likely to change, regardless of [non-price] terms?

Over the next three months, how are the [non-price] terms offered to [counterparty type/ all counterparties above] as reflected across the entire spectrum of securities financing and OTC derivatives transaction types likely to change, regardless of [price] terms?

Over the next three months, how are the [price and non-price] terms offered to [counterparty type/ all counterparties above] as reflected across the entire spectrum of securities financing and OTC derivatives transaction types likely to change [overall]?

### Table 2

(in percentages, except for the total number of answers)

| Expected changes | Likely to tighten considerably | Likely to tighten somewhat | Likely to remain unchanged | Likely to ease somewhat | Likely to ease considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Dec. 2022 | Mar. 2023 | |
| **Banks and dealers** | | | | | | | | |
| Price terms | 0 | 22 | 74 | 4 | 0 | **+17** | **+17** | 23 |
| Non-price terms | 0 | 17 | 83 | 0 | 0 | **+5** | **+17** | 23 |
| Overall | 0 | 18 | 82 | 0 | 0 | **+22** | **+18** | 22 |
| **Hedge funds** | | | | | | | | |
| Price terms | 0 | 11 | 89 | 0 | 0 | **+19** | **+11** | 19 |
| Non-price terms | 0 | 15 | 85 | 0 | 0 | **+10** | **+15** | 20 |
| Overall | 0 | 11 | 89 | 0 | 0 | **+23** | **+11** | 19 |
| **Insurance companies** | | | | | | | | |
| Price terms | 0 | 17 | 83 | 0 | 0 | **+9** | **+17** | 23 |
| Non-price terms | 0 | 9 | 91 | 0 | 0 | **+9** | **+9** | 23 |
| Overall | 0 | 9 | 91 | 0 | 0 | **+13** | **+9** | 22 |
| **Investment funds (incl. ETFs), pension plans and other institutional investment pools** | | | | | | | | |
| Price terms | 0 | 18 | 82 | 0 | 0 | **+17** | **+18** | 22 |
| Non-price terms | 0 | 9 | 91 | 0 | 0 | **+9** | **+9** | 22 |
| Overall | 0 | 14 | 86 | 0 | 0 | **+17** | **+14** | 21 |
| **Non-financial corporations** | | | | | | | | |
| Price terms | 0 | 14 | 86 | 0 | 0 | **+14** | **+14** | 21 |
| Non-price terms | 0 | 10 | 90 | 0 | 0 | **+10** | **+10** | 21 |
| Overall | 0 | 10 | 90 | 0 | 0 | **+18** | **+10** | 20 |
| **Sovereigns** | | | | | | | | |
| Price terms | 0 | 19 | 81 | 0 | 0 | **+9** | **+19** | 21 |
| Non-price terms | 0 | 5 | 95 | 0 | 0 | **+10** | **+5** | 21 |
| Overall | 0 | 15 | 85 | 0 | 0 | **+9** | **+15** | 20 |
| **All counterparties above** | | | | | | | | |
| Price terms | 0 | 25 | 71 | 4 | 0 | **+9** | **+21** | 24 |
| Non-price terms | 0 | 13 | 88 | 0 | 0 | **+5** | **+13** | 24 |
| Overall | 0 | 17 | 78 | 4 | 0 | **+13** | **+13** | 23 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "likely to tighten considerably" or "likely to tighten somewhat" and those reporting "likely to ease somewhat" and "likely to ease considerably".

## 1.2 Reasons for changes in price and non-price credit terms

To the extent that [price/ non-price] terms applied to [banks and dealers] have tightened or eased over the past three months (as reflected in your responses in Section 1.1), what was the [first/ second/ third] most important reason for the change?

### Table 3

(in percentages, except for the total number of answers)

| Banks and dealers | First reason | Second reason | Third reason | Either first, second or third reason Dec. 2022 | Either first, second or third reason Mar. 2023 |
|---|---|---|---|---|---|
| **Price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 20 | 100 | 0 | 18 | 33 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 0 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 9 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 0 | 0 |
| General market liquidity and functioning | 80 | 0 | 0 | 45 | 44 |
| Competition from other institutions | 0 | 0 | 100 | 18 | 22 |
| Other | 0 | 0 | 0 | 9 | 0 |
| Total number of answers | 5 | 2 | 2 | 11 | 9 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 33 | 0 | 11 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 0 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 33 | 0 | 0 | 0 | 11 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 33 | 0 | 11 |
| General market liquidity and functioning | 67 | 67 | 33 | 0 | 56 |
| Competition from other institutions | 0 | 33 | 0 | 0 | 11 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 3 | 3 | 3 | 0 | 9 |
| **Non-price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 33 | 50 | 0 | 33 | 29 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 0 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 50 | 0 | 0 | 14 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 0 | 0 |
| General market liquidity and functioning | 67 | 0 | 0 | 33 | 29 |
| Competition from other institutions | 0 | 0 | 50 | 33 | 14 |
| Other | 0 | 0 | 50 | 0 | 14 |
| Total number of answers | 3 | 2 | 2 | 3 | 7 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 0 | 0 | 0 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 0 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 0 | 0 |
| General market liquidity and functioning | 100 | 100 | 100 | 0 | 100 |
| Competition from other institutions | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 1 | 1 | 0 | 3 |

## 1.2 Reasons for changes in price and non-price credit terms (continued)

To the extent that [price/ non-price] terms applied to [hedge funds] have tightened or eased over the past three months (as reflected in your responses in Section 1.1), what was the [first/ second/ third] most important reason for the change?

### Table 4

(in percentages, except for the total number of answers)

| Hedge funds | First reason | Second reason | Third reason | Either first, second or third reason | |
|---|---|---|---|---|---|
| | | | | Dec. 2022 | Mar. 2023 |
| **Price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 100 | 0 | 14 | 20 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 0 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 29 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 43 | 60 |
| Competition from other institutions | 0 | 0 | 100 | 14 | 20 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 3 | 1 | 1 | 7 | 5 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 50 | 0 | 17 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 0 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 0 | 0 |
| General market liquidity and functioning | 100 | 50 | 50 | 0 | 67 |
| Competition from other institutions | 0 | 50 | 0 | 0 | 17 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 2 | 2 | 2 | 0 | 6 |
| **Non-price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 100 | 0 | 40 | 33 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 0 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 20 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 20 | 33 |
| Competition from other institutions | 0 | 0 | 100 | 20 | 33 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 1 | 1 | 5 | 3 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 0 | 0 | 0 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 0 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 0 | 0 |
| General market liquidity and functioning | 100 | 100 | 100 | 0 | 100 |
| Competition from other institutions | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 100 | 0 |
| Total number of answers | 1 | 1 | 1 | 1 | 3 |

## 1.2 Reasons for changes in price and non-price credit terms (continued)

To the extent that [price/ non-price] terms applied to [insurance companies] have tightened or eased over the past three months (as reflected in your responses in Section 1.1), what was the [first/ second/ third] most important reason for the change?

### Table 5

(in percentages, except for the total number of answers)

| Insurance companies | First reason | Second reason | Third reason | Either first, second or third reason Dec. 2022 | Mar. 2023 |
|---|---|---|---|---|---|
| **Price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 25 | 100 | 0 | 13 | 33 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 13 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 13 | 0 |
| General market liquidity and functioning | 75 | 0 | 0 | 50 | 50 |
| Competition from other institutions | 0 | 0 | 100 | 13 | 17 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 4 | 1 | 1 | 8 | 6 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 50 | 0 | 17 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 0 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 0 | 0 |
| General market liquidity and functioning | 100 | 50 | 50 | 0 | 67 |
| Competition from other institutions | 0 | 50 | 0 | 0 | 17 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 2 | 2 | 2 | 0 | 6 |
| **Non-price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 100 | 0 | 17 | 33 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 17 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 17 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 33 | 33 |
| Competition from other institutions | 0 | 0 | 100 | 17 | 33 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 1 | 1 | 6 | 3 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 0 | 0 | 0 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 0 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 0 | 0 |
| General market liquidity and functioning | 100 | 100 | 100 | 0 | 100 |
| Competition from other institutions | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 1 | 1 | 0 | 3 |

## 1.2 Reasons for changes in price and non-price credit terms (continued)

To the extent that [price/ non-price] terms applied to [investment funds (incl. ETFs), pension plans and other institutional investment pools] have tightened or eased over the past three months (as reflected in your responses in Section 1.1), what was the [first/ second/ third] most important reason for the change?

### Table 6

(in percentages, except for the total number of answers)

| Investment funds (incl. ETFs), pension plans and other institutional investment pools | First reason | Second reason | Third reason | Either first, second or third reason | |
|---|---|---|---|---|---|
| | | | | Dec. 2022 | Mar. 2023 |
| **Price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 100 | 0 | 13 | 25 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 7 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 7 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 7 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 40 | 50 |
| Competition from other institutions | 0 | 0 | 100 | 13 | 25 |
| Other | 0 | 0 | 0 | 13 | 0 |
| Total number of answers | 4 | 2 | 2 | 15 | 8 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 33 | 0 | 11 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 0 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 33 | 0 | 0 | 0 | 11 |
| General market liquidity and functioning | 67 | 67 | 33 | 0 | 56 |
| Competition from other institutions | 0 | 33 | 33 | 0 | 22 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 3 | 3 | 3 | 0 | 9 |
| **Non-price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 100 | 0 | 22 | 33 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 11 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 11 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 33 | 33 |
| Competition from other institutions | 0 | 0 | 100 | 11 | 33 |
| Other | 0 | 0 | 0 | 11 | 0 |
| Total number of answers | 1 | 1 | 1 | 9 | 3 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 0 | 0 | 0 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 0 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 0 | 0 |
| General market liquidity and functioning | 100 | 100 | 100 | 0 | 100 |
| Competition from other institutions | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 2 | 1 | 1 | 0 | 4 |

## 1.2 Reasons for changes in price and non-price credit terms (continued)

To the extent that [price/ non-price] terms applied to [non-financial corporations] have tightened or eased over the past three months (as reflected in your responses in Section 1.1), what was the [first/ second/ third] most important reason for the change?

### Table 7

(in percentages, except for the total number of answers)

| Non-financial corporations | First reason | Second reason | Third reason | Either first, second or third reason | |
|---|---|---|---|---|---|
| | | | | Dec. 2022 | Mar. 2023 |
| **Price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 100 | 0 | 8 | 20 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 17 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 25 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 33 | 60 |
| Competition from other institutions | 0 | 0 | 100 | 17 | 20 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 3 | 1 | 1 | 12 | 5 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 50 | 0 | 17 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 0 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 0 | 0 |
| General market liquidity and functioning | 100 | 50 | 50 | 0 | 67 |
| Competition from other institutions | 0 | 50 | 0 | 0 | 17 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 2 | 2 | 2 | 0 | 6 |
| **Non-price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 100 | 0 | 11 | 33 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 22 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 11 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 33 | 33 |
| Competition from other institutions | 0 | 0 | 100 | 22 | 33 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 1 | 1 | 9 | 3 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 0 | 0 | 0 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 0 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 0 | 0 |
| General market liquidity and functioning | 100 | 100 | 100 | 0 | 100 |
| Competition from other institutions | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 1 | 1 | 0 | 3 |

## 1.2 Reasons for changes in price and non-price credit terms (continued)

To the extent that [price/ non-price] terms applied to [sovereigns] have tightened or eased over the past three months (as reflected in your responses in Section 1.1), what was the [first/ second/ third] most important reason for the change?

### Table 8

(in percentages, except for the total number of answers)

| Sovereigns | First reason | Second reason | Third reason | Either first, second or third reason | |
|---|---|---|---|---|---|
| | | | | Dec. 2022 | Mar. 2023 |
| **Price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 100 | 0 | 20 | 25 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 0 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 20 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 40 | 50 |
| Competition from other institutions | 0 | 0 | 100 | 20 | 25 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 2 | 1 | 1 | 5 | 4 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 50 | 0 | 17 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 0 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 0 | 0 |
| General market liquidity and functioning | 100 | 50 | 50 | 0 | 67 |
| Competition from other institutions | 0 | 50 | 0 | 0 | 17 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 2 | 2 | 2 | 0 | 6 |
| **Non-price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 100 | 0 | 40 | 33 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 0 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 20 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 20 | 33 |
| Competition from other institutions | 0 | 0 | 100 | 20 | 33 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 1 | 1 | 5 | 3 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 0 | 0 | 0 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 0 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 0 | 0 |
| General market liquidity and functioning | 100 | 100 | 100 | 0 | 100 |
| Competition from other institutions | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 1 | 1 | 0 | 3 |

## 1.2 Reasons for changes in price and non-price credit terms (continued)

To what extent have changes in the practices of [central counterparties], including margin requirements and haircuts, influenced the credit terms your institution applies to clients on bilateral transactions which are not cleared?

### Table 9

(in percentages, except for the total number of answers)

| Price and non-price terms | Contributed considerably to tightening | Contributed somewhat to tightening | Neutral contribution | Contributed somewhat to easing | Contributed considerably to easing | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Dec. 2022 | Mar. 2023 | |
| Practices of CCPs | 0 | 9 | 91 | 0 | 0 | +9 | +9 | 11 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "contributed considerably to tightening" or "contributed somewhat to tightening" and those reporting "contributed somewhat to easing" and "contributed considerably to easing".

## 1.3 Resources and attention to the management of concentrated credit exposures

Over the past three months, how has the amount of resources and attention your firm devotes to the management of concentrated credit exposures to [large banks and dealers/ central counterparties] changed?

### Table 10

(in percentages, except for the total number of answers)

| Management of credit exposures | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Dec. 2022 | Mar. 2023 | |
| Banks and dealers | 0 | 0 | 75 | 17 | 8 | -15 | -25 | 24 |
| Central counterparties | 0 | 0 | 83 | 13 | 4 | -19 | -17 | 24 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably".

## 1.4 Leverage

Considering the entire range of transactions facilitated by your institution for such clients, how has the use of financial leverage by [hedge funds/ insurance companies/ investment funds (incl. ETFs), pension plans and other institutional investment pools] changed over the past three months?

Considering the entire range of transactions facilitated by your institution for [hedge funds], how has the availability of additional (and currently unutilised) financial leverage under agreements currently in place (for example, under prime brokerage agreements and other committed but undrawn or partly drawn facilities) changed over the past three months?

### Table 11

(in percentages, except for the total number of answers)

| Financial leverage | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Dec. 2022 | Mar. 2023 | |
| **Hedge funds** | | | | | | | | |
| Use of financial leverage | 0 | 5 | 89 | 5 | 0 | 0 | 0 | 19 |
| Availability of unutilised leverage | 0 | 5 | 95 | 0 | 0 | 0 | +5 | 20 |
| **Insurance companies** | | | | | | | | |
| Use of financial leverage | 0 | 9 | 91 | 0 | 0 | +4 | +9 | 22 |
| **Investment funds (incl. ETFs), pension plans and other institutional investment pools** | | | | | | | | |
| Use of financial leverage | 0 | 14 | 86 | 0 | 0 | +25 | +14 | 21 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably".

## 1.5 Client pressure and differential terms for most-favoured clients

How has the intensity of efforts by [counterparty type] to negotiate more favourable price and non-price terms changed over the past three months?

How has the provision of differential terms by your institution to most-favoured (as a consequence of breadth, duration, and extent of relationship) [counterparty type] changed over the past three months?

### Table 12

(in percentages, except for the total number of answers)

| Client pressure | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Dec. 2022 | Mar. 2023 | |
| **Banks and dealers** | | | | | | | | |
| Intensity of efforts to negotiate more favourable terms | 0 | 0 | 96 | 4 | 0 | **0** | **-4** | 25 |
| Provision of differential terms to most-favoured clients | 0 | 0 | 100 | 0 | 0 | **-4** | **0** | 25 |
| **Hedge funds** | | | | | | | | |
| Intensity of efforts to negotiate more favourable terms | 0 | 0 | 88 | 13 | 0 | **-5** | **-13** | 24 |
| Provision of differential terms to most-favoured clients | 0 | 0 | 100 | 0 | 0 | **-5** | **0** | 24 |
| **Insurance companies** | | | | | | | | |
| Intensity of efforts to negotiate more favourable terms | 0 | 0 | 96 | 4 | 0 | **+4** | **-4** | 25 |
| Provision of differential terms to most-favoured clients | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 25 |
| **Investment funds (incl. ETFs), pension plans and other institutional investment pools** | | | | | | | | |
| Intensity of efforts to negotiate more favourable terms | 0 | 4 | 91 | 4 | 0 | **+4** | **0** | 23 |
| Provision of differential terms to most-favoured clients | 0 | 4 | 96 | 0 | 0 | **+4** | **+4** | 23 |
| **Non-financial corporations** | | | | | | | | |
| Intensity of efforts to negotiate more favourable terms | 0 | 0 | 96 | 4 | 0 | **0** | **-4** | 25 |
| Provision of differential terms to most-favoured clients | 0 | 0 | 100 | 0 | 0 | **-4** | **0** | 25 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably".

## 1.6 Valuation disputes

Over the past three months, how has the [volume/ duration and persistence] of valuation disputes with [counterparty type] changed?

### Table 13

(in percentages, except for the total number of answers)

| Valuation disputes | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Dec. 2022 | Mar. 2023 | |
| **Banks and dealers** | | | | | | | | |
| Volume | 0 | 5 | 95 | 0 | 0 | **0** | **+5** | 22 |
| Duration and persistence | 0 | 0 | 91 | 9 | 0 | **0** | **-9** | 22 |
| **Hedge funds** | | | | | | | | |
| Volume | 0 | 11 | 89 | 0 | 0 | **-5** | **+11** | 19 |
| Duration and persistence | 0 | 0 | 95 | 5 | 0 | **0** | **-5** | 19 |
| **Insurance companies** | | | | | | | | |
| Volume | 0 | 5 | 95 | 0 | 0 | **-4** | **+5** | 22 |
| Duration and persistence | 0 | 0 | 95 | 5 | 0 | **-5** | **-5** | 22 |
| **Investment funds (incl. ETFs), pension plans and other institutional investment pools** | | | | | | | | |
| Volume | 0 | 10 | 90 | 0 | 0 | **0** | **+10** | 21 |
| Duration and persistence | 0 | 0 | 95 | 5 | 0 | **0** | **-5** | 21 |
| **Non-financial corporations** | | | | | | | | |
| Volume | 0 | 5 | 95 | 0 | 0 | **-4** | **+5** | 22 |
| Duration and persistence | 0 | 0 | 95 | 5 | 0 | **+4** | **-5** | 22 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably".

# 2 Securities financing

## 2.1 Credit terms by collateral type for average and most-favoured clients

Over the past three months, how have the [maximum amount of funding/ maximum maturity of funding/ haircuts/ financing rate/spreads/ use of CCPs] under which [collateral type] are funded changed for [average] clients (as a consequence of breadth, duration, and extent of relationship)?

### Table 14

(in percentages, except for the total number of answers)

| Terms for average clients | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage Dec. 2022 | Net percentage Mar. 2023 | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| **Domestic government bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 0 | 75 | 19 | 6 | **0** | **-25** | 16 |
| Maximum maturity of funding | 0 | 0 | 75 | 25 | 0 | **-7** | **-25** | 16 |
| Haircuts | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 16 |
| Financing rate/spread | 6 | 0 | 56 | 25 | 13 | **-7** | **-31** | 16 |
| Use of CCPs | 0 | 7 | 87 | 7 | 0 | **-7** | **0** | 15 |
| **High-quality government, sub-national and supra-national bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 4 | 85 | 12 | 0 | **0** | **-8** | 26 |
| Maximum maturity of funding | 0 | 0 | 81 | 19 | 0 | **-13** | **-19** | 26 |
| Haircuts | 0 | 0 | 96 | 4 | 0 | **-8** | **-4** | 26 |
| Financing rate/spread | 4 | 0 | 65 | 27 | 4 | **-4** | **-27** | 26 |
| Use of CCPs | 0 | 0 | 91 | 9 | 0 | **0** | **-9** | 23 |
| **Other government, sub-national and supra-national bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 0 | 88 | 12 | 0 | **0** | **-12** | 25 |
| Maximum maturity of funding | 0 | 0 | 80 | 20 | 0 | **-13** | **-20** | 25 |
| Haircuts | 0 | 0 | 100 | 0 | 0 | **-4** | **0** | 25 |
| Financing rate/spread | 4 | 0 | 64 | 28 | 4 | **-4** | **-28** | 25 |
| Use of CCPs | 0 | 0 | 95 | 5 | 0 | **+5** | **-5** | 22 |
| **High-quality financial corporate bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 5 | 75 | 20 | 0 | **+5** | **-15** | 20 |
| Maximum maturity of funding | 0 | 5 | 70 | 25 | 0 | **0** | **-20** | 20 |
| Haircuts | 0 | 0 | 95 | 5 | 0 | **0** | **-5** | 20 |
| Financing rate/spread | 0 | 0 | 65 | 25 | 10 | **-15** | **-35** | 20 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | **-7** | **0** | 15 |
| **High-quality non-financial corporate bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 5 | 81 | 14 | 0 | **+5** | **-10** | 21 |
| Maximum maturity of funding | 0 | 5 | 71 | 24 | 0 | **-5** | **-19** | 21 |
| Haircuts | 0 | 0 | 95 | 5 | 0 | **0** | **-5** | 21 |
| Financing rate/spread | 0 | 0 | 67 | 24 | 10 | **-19** | **-33** | 21 |
| Use of CCPs | 0 | 6 | 94 | 0 | 0 | **0** | **+6** | 16 |
| **High-yield corporate bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 11 | 78 | 11 | 0 | **0** | **0** | 18 |
| Maximum maturity of funding | 0 | 6 | 67 | 28 | 0 | **-6** | **-22** | 18 |
| Haircuts | 0 | 0 | 83 | 17 | 0 | **-17** | **-17** | 18 |
| Financing rate/spread | 0 | 0 | 61 | 28 | 11 | **-22** | **-39** | 18 |
| Use of CCPs | 0 | 8 | 92 | 0 | 0 | **-10** | **+8** | 12 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably". "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

## 2.1 Credit terms by collateral type for average and most-favoured clients (continued)

Over the past three months, how have the [maximum amount of funding/ maximum maturity of funding/ haircuts/ financing rate/spreads/ use of CCPs] under which [collateral type] are funded changed for [average] clients (as a consequence of breadth, duration, and extent of relationship)?

### Table 15

(in percentages, except for the total number of answers)

| Terms for average clients | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Dec. 2022 | Mar. 2023 | |
| **Convertible securities** | | | | | | | | |
| Maximum amount of funding | 0 | 13 | 80 | 7 | 0 | **+29** | **+7** | 15 |
| Maximum maturity of funding | 0 | 0 | 80 | 20 | 0 | **+14** | **-20** | 15 |
| Haircuts | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 15 |
| Financing rate/spread | 0 | 0 | 87 | 7 | 7 | **0** | **-13** | 15 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 12 |
| **Equities** | | | | | | | | |
| Maximum amount of funding | 0 | 0 | 76 | 24 | 0 | **0** | **-24** | 21 |
| Maximum maturity of funding | 0 | 0 | 81 | 19 | 0 | **-5** | **-19** | 21 |
| Haircuts | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 21 |
| Financing rate/spread | 0 | 5 | 86 | 10 | 0 | **+10** | **-5** | 21 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 15 |
| **Asset-backed securities** | | | | | | | | |
| Maximum amount of funding | 0 | 13 | 73 | 13 | 0 | **+7** | **0** | 15 |
| Maximum maturity of funding | 0 | 7 | 73 | 20 | 0 | **+7** | **-13** | 15 |
| Haircuts | 0 | 0 | 87 | 13 | 0 | **-13** | **-13** | 15 |
| Financing rate/spread | 0 | 0 | 67 | 20 | 13 | **-27** | **-33** | 15 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 10 |
| **Covered bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 9 | 70 | 22 | 0 | **+5** | **-13** | 23 |
| Maximum maturity of funding | 0 | 4 | 78 | 17 | 0 | **0** | **-13** | 23 |
| Haircuts | 0 | 0 | 87 | 13 | 0 | **0** | **-13** | 23 |
| Financing rate/spread | 0 | 0 | 65 | 26 | 9 | **-14** | **-35** | 23 |
| Use of CCPs | 0 | 6 | 94 | 0 | 0 | **-6** | **+6** | 18 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably".

## 2.1 Credit terms by collateral type for average and most-favoured clients (continued)

Over the past three months, how have the [maximum amount of funding/ maximum maturity of funding/ haircuts/ financing rate/spreads/ use of CCPs] under which [collateral type] are funded changed for [most-favoured] clients (as a consequence of breadth, duration, and extent of relationship)?

**Table 16**

(in percentages, except for the total number of answers)

| Terms for most-favoured clients | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage Dec. 2022 | Net percentage Mar. 2023 | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| **Domestic government bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 0 | 69 | 31 | 0 | -7 | -31 | 16 |
| Maximum maturity of funding | 0 | 0 | 63 | 38 | 0 | -7 | -38 | 16 |
| Haircuts | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 16 |
| Financing rate/spread | 0 | 6 | 56 | 25 | 13 | 0 | -31 | 16 |
| Use of CCPs | 0 | 7 | 93 | 0 | 0 | 0 | +7 | 15 |
| **High-quality government, sub-national and supra-national bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 4 | 84 | 12 | 0 | 0 | -8 | 25 |
| Maximum maturity of funding | 0 | 0 | 80 | 20 | 0 | -13 | -20 | 25 |
| Haircuts | 0 | 0 | 96 | 4 | 0 | -4 | -4 | 25 |
| Financing rate/spread | 0 | 4 | 60 | 28 | 8 | -9 | -32 | 25 |
| Use of CCPs | 0 | 0 | 96 | 4 | 0 | +5 | -4 | 23 |
| **Other government, sub-national and supra-national bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 0 | 92 | 8 | 0 | 0 | -8 | 24 |
| Maximum maturity of funding | 0 | 0 | 83 | 17 | 0 | -13 | -17 | 24 |
| Haircuts | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 24 |
| Financing rate/spread | 0 | 4 | 63 | 29 | 4 | -4 | -29 | 24 |
| Use of CCPs | 0 | 0 | 95 | 5 | 0 | +5 | -5 | 22 |
| **High-quality financial corporate bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 5 | 74 | 21 | 0 | +5 | -16 | 19 |
| Maximum maturity of funding | 0 | 5 | 68 | 26 | 0 | 0 | -21 | 19 |
| Haircuts | 0 | 0 | 95 | 5 | 0 | 0 | -5 | 19 |
| Financing rate/spread | 0 | 0 | 63 | 26 | 11 | -21 | -37 | 19 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | -8 | 0 | 13 |
| **High-quality non-financial corporate bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 5 | 80 | 15 | 0 | 0 | -10 | 20 |
| Maximum maturity of funding | 0 | 5 | 70 | 25 | 0 | -5 | -20 | 20 |
| Haircuts | 0 | 0 | 95 | 5 | 0 | 0 | -5 | 20 |
| Financing rate/spread | 0 | 0 | 65 | 25 | 10 | -20 | -35 | 20 |
| Use of CCPs | 0 | 7 | 93 | 0 | 0 | 0 | +7 | 14 |
| **High-yield corporate bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 11 | 78 | 11 | 0 | 0 | 0 | 18 |
| Maximum maturity of funding | 0 | 6 | 67 | 28 | 0 | -6 | -22 | 18 |
| Haircuts | 0 | 0 | 83 | 17 | 0 | -11 | -17 | 18 |
| Financing rate/spread | 0 | 0 | 56 | 33 | 11 | -28 | -44 | 18 |
| Use of CCPs | 0 | 8 | 92 | 0 | 0 | -9 | +8 | 12 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably". "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

## 2.1 Credit terms by collateral type for average and most-favoured clients (continued)

Over the past three months, how have the [maximum amount of funding/ maximum maturity of funding/ haircuts/ financing rate/spreads/ use of CCPs] under which [collateral type] are funded changed for [most-favoured] clients (as a consequence of breadth, duration, and extent of relationship)?

### Table 17

(in percentages, except for the total number of answers)

| Terms for most-favoured clients | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Dec. 2022 | Mar. 2023 | |
| **Convertible securities** | | | | | | | | |
| Maximum amount of funding | 0 | 13 | 73 | 7 | 7 | **+29** | **0** | 15 |
| Maximum maturity of funding | 0 | 0 | 80 | 20 | 0 | **+14** | **-20** | 15 |
| Haircuts | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 16 |
| Financing rate/spread | 0 | 0 | 81 | 13 | 6 | **0** | **-19** | 16 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 12 |
| **Equities** | | | | | | | | |
| Maximum amount of funding | 0 | 0 | 76 | 24 | 0 | **0** | **-24** | 21 |
| Maximum maturity of funding | 0 | 0 | 81 | 19 | 0 | **-5** | **-19** | 21 |
| Haircuts | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 21 |
| Financing rate/spread | 0 | 5 | 81 | 14 | 0 | **+10** | **-10** | 21 |
| Use of CCPs | 6 | 0 | 94 | 0 | 0 | **0** | **+6** | 16 |
| **Asset-backed securities** | | | | | | | | |
| Maximum amount of funding | 0 | 14 | 71 | 14 | 0 | **+7** | **0** | 14 |
| Maximum maturity of funding | 0 | 7 | 71 | 21 | 0 | **+7** | **-14** | 14 |
| Haircuts | 0 | 0 | 93 | 7 | 0 | **-7** | **-7** | 14 |
| Financing rate/spread | 0 | 0 | 64 | 21 | 14 | **-29** | **-36** | 14 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 9 |
| **Covered bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 9 | 73 | 18 | 0 | **+5** | **-9** | 22 |
| Maximum maturity of funding | 0 | 5 | 73 | 23 | 0 | **0** | **-18** | 22 |
| Haircuts | 0 | 0 | 86 | 14 | 0 | **0** | **-14** | 22 |
| Financing rate/spread | 0 | 0 | 64 | 27 | 9 | **-14** | **-36** | 22 |
| Use of CCPs | 0 | 6 | 94 | 0 | 0 | **-7** | **+6** | 18 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably".

## 2.1 Credit terms by collateral type for average and most-favoured clients (continued)

Over the past three months, how have the [covenants and triggers] under which [collateral type] are funded changed for [average/ most-favoured] clients (as a consequence of breadth, duration, and extent of relationship)?

### Table 18

(in percentages, except for the total number of answers)

| Covenants and triggers | Tightened considerably | Tightened somewhat | Remained basically unchanged | Eased somewhat | Eased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Dec. 2022 | Mar. 2023 | |
| **Domestic government bonds** | | | | | | | | |
| Terms for average clients | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 12 |
| Terms for most-favoured clients | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 12 |
| **High-quality government, sub-national and supra-national bonds** | | | | | | | | |
| Terms for average clients | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 21 |
| Terms for most-favoured clients | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 20 |
| **Other government, sub-national and supra-national bonds** | | | | | | | | |
| Terms for average clients | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 20 |
| Terms for most-favoured clients | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 19 |
| **High-quality financial corporate bonds** | | | | | | | | |
| Terms for average clients | 0 | 7 | 93 | 0 | 0 | **0** | **+7** | 15 |
| Terms for most-favoured clients | 0 | 7 | 93 | 0 | 0 | **0** | **+7** | 14 |
| **High-quality non-financial corporate bonds** | | | | | | | | |
| Terms for average clients | 0 | 6 | 94 | 0 | 0 | **0** | **+6** | 16 |
| Terms for most-favoured clients | 0 | 7 | 93 | 0 | 0 | **0** | **+7** | 15 |
| **High-yield corporate bonds** | | | | | | | | |
| Terms for average clients | 0 | 8 | 92 | 0 | 0 | **0** | **+8** | 13 |
| Terms for most-favoured clients | 0 | 7 | 93 | 0 | 0 | **0** | **+7** | 14 |
| **Convertible securities** | | | | | | | | |
| Terms for average clients | 0 | 7 | 93 | 0 | 0 | **-7** | **+7** | 14 |
| Terms for most-favoured clients | 0 | 7 | 93 | 0 | 0 | **-7** | **+7** | 14 |
| **Equities** | | | | | | | | |
| Terms for average clients | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 17 |
| Terms for most-favoured clients | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 17 |
| **Asset-backed securities** | | | | | | | | |
| Terms for average clients | 0 | 8 | 92 | 0 | 0 | **0** | **+8** | 12 |
| Terms for most-favoured clients | 0 | 9 | 91 | 0 | 0 | **+9** | **+9** | 11 |
| **Covered bonds** | | | | | | | | |
| Terms for average clients | 0 | 5 | 95 | 0 | 0 | **0** | **+5** | 19 |
| Terms for most-favoured clients | 0 | 6 | 94 | 0 | 0 | **0** | **+6** | 17 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "tightened considerably" or "tightened somewhat" and those reporting "eased somewhat" and "eased considerably". "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

## 2.2 Demand for funding, liquidity and disputes by collateral type

Over the past three months, how has demand for funding of [collateral type/ all collateral types above] by your institution's clients changed?

Over the past three months, how has demand for [term funding with a maturity greater than 30 days] of [collateral type/ all collateral types above] by your institution's clients changed?

### Table 19

(in percentages, except for the total number of answers)

| Demand for lending against collateral | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Dec. 2022 | Mar. 2023 | |
| **Domestic government bonds** | | | | | | | | |
| Overall demand | 0 | 0 | 75 | 25 | 0 | -36 | -25 | 16 |
| With a maturity greater than 30 days | 0 | 0 | 88 | 13 | 0 | -7 | -13 | 16 |
| **High-quality government, sub-national and supra-national bonds** | | | | | | | | |
| Overall demand | 0 | 4 | 75 | 21 | 0 | -32 | -17 | 24 |
| With a maturity greater than 30 days | 0 | 4 | 75 | 21 | 0 | -9 | -17 | 24 |
| **Other government, sub-national and supra-national bonds** | | | | | | | | |
| Overall demand | 0 | 0 | 91 | 9 | 0 | -14 | -9 | 23 |
| With a maturity greater than 30 days | 0 | 0 | 91 | 9 | 0 | -14 | -9 | 23 |
| **High-quality financial corporate bonds** | | | | | | | | |
| Overall demand | 0 | 0 | 68 | 32 | 0 | -20 | -32 | 19 |
| With a maturity greater than 30 days | 0 | 0 | 74 | 21 | 5 | -10 | -26 | 19 |
| **High-quality non-financial corporate bonds** | | | | | | | | |
| Overall demand | 0 | 0 | 75 | 25 | 0 | -15 | -25 | 20 |
| With a maturity greater than 30 days | 0 | 0 | 80 | 15 | 5 | -5 | -20 | 20 |
| **High-yield corporate bonds** | | | | | | | | |
| Overall demand | 0 | 0 | 88 | 12 | 0 | -6 | -12 | 17 |
| With a maturity greater than 30 days | 0 | 0 | 82 | 12 | 6 | 0 | -18 | 17 |
| **Convertible securities** | | | | | | | | |
| Overall demand | 0 | 7 | 93 | 0 | 0 | +13 | +7 | 15 |
| With a maturity greater than 30 days | 0 | 0 | 87 | 13 | 0 | 0 | -13 | 15 |
| **Equities** | | | | | | | | |
| Overall demand | 0 | 0 | 65 | 35 | 0 | -10 | -35 | 20 |
| With a maturity greater than 30 days | 0 | 0 | 80 | 20 | 0 | -20 | -20 | 20 |
| **Asset-backed securities** | | | | | | | | |
| Overall demand | 0 | 0 | 79 | 21 | 0 | -21 | -21 | 14 |
| With a maturity greater than 30 days | 0 | 0 | 64 | 29 | 7 | -14 | -36 | 14 |
| **Covered bonds** | | | | | | | | |
| Overall demand | 0 | 0 | 71 | 29 | 0 | -20 | -29 | 21 |
| With a maturity greater than 30 days | 0 | 0 | 67 | 29 | 5 | -20 | -33 | 21 |
| **All collateral types above** | | | | | | | | |
| Overall demand | 0 | 6 | 72 | 22 | 0 | -12 | -17 | 18 |
| With a maturity greater than 30 days | 0 | 6 | 72 | 22 | 0 | 0 | -17 | 18 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably". "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

## 2.2 Demand for funding, liquidity and disputes by collateral type (continued)

Over the past three months, how have liquidity and functioning of the [collateral type/ all collateral types above] market changed?

**Table 20**

(in percentages, except for the total number of answers)

| Liquidity and functioning of the collateral market | Deteriorated considerably | Deteriorated somewhat | Remained basically unchanged | Improved somewhat | Improved considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Dec. 2022 | Mar. 2023 | |
| **Domestic government bonds** | | | | | | | | |
| Liquidity and functioning | 0 | 25 | 69 | 0 | 6 | **+29** | **+19** | 16 |
| **High-quality government, sub-national and supra-national bonds** | | | | | | | | |
| Liquidity and functioning | 0 | 17 | 78 | 0 | 4 | **+24** | **+13** | 23 |
| **Other government, sub-national and supra-national bonds** | | | | | | | | |
| Liquidity and functioning | 0 | 14 | 82 | 0 | 5 | **+19** | **+9** | 22 |
| **High-quality financial corporate bonds** | | | | | | | | |
| Liquidity and functioning | 0 | 26 | 63 | 5 | 5 | **+37** | **+16** | 19 |
| **High-quality non-financial corporate bonds** | | | | | | | | |
| Liquidity and functioning | 0 | 20 | 70 | 5 | 5 | **+26** | **+10** | 20 |
| **High-yield corporate bonds** | | | | | | | | |
| Liquidity and functioning | 0 | 29 | 65 | 0 | 6 | **+25** | **+24** | 17 |
| **Convertible securities** | | | | | | | | |
| Liquidity and functioning | 0 | 7 | 87 | 0 | 7 | **+7** | **0** | 15 |
| **Equities** | | | | | | | | |
| Liquidity and functioning | 0 | 5 | 85 | 5 | 5 | **+25** | **-5** | 20 |
| **Asset-backed securities** | | | | | | | | |
| Liquidity and functioning | 0 | 29 | 57 | 7 | 7 | **+43** | **+14** | 14 |
| **Covered bonds** | | | | | | | | |
| Liquidity and functioning | 0 | 20 | 65 | 10 | 5 | **+30** | **+5** | 20 |
| **All collateral types above** | | | | | | | | |
| Liquidity and functioning | 0 | 24 | 65 | 6 | 6 | **+29** | **+12** | 17 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "deteriorated considerably" or "deteriorated somewhat" and those reporting "improved somewhat" and "improved considerably". "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

## 2.2 Demand for funding, liquidity and disputes by collateral type (continued)

Over the past three months, how has the [volume/ duration and persistence] of collateral valuation disputes relating to lending against [collateral type/ all collateral types above] changed?

### Table 21

(in percentages, except for the total number of answers)

| Collateral valuation disputes | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage Dec. 2022 | Net percentage Mar. 2023 | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| **Domestic government bonds** | | | | | | | | |
| Volume | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 14 |
| Duration and persistence | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 14 |
| **High-quality government, sub-national and supra-national bonds** | | | | | | | | |
| Volume | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 21 |
| Duration and persistence | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 21 |
| **Other government, sub-national and supra-national bonds** | | | | | | | | |
| Volume | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 20 |
| Duration and persistence | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 20 |
| **High-quality financial corporate bonds** | | | | | | | | |
| Volume | 0 | 0 | 94 | 6 | 0 | **0** | **-6** | 16 |
| Duration and persistence | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 16 |
| **High-quality non-financial corporate bonds** | | | | | | | | |
| Volume | 0 | 0 | 94 | 6 | 0 | **0** | **-6** | 17 |
| Duration and persistence | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 17 |
| **High-yield corporate bonds** | | | | | | | | |
| Volume | 0 | 0 | 93 | 7 | 0 | **0** | **-7** | 15 |
| Duration and persistence | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 15 |
| **Convertible securities** | | | | | | | | |
| Volume | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 13 |
| Duration and persistence | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 13 |
| **Equities** | | | | | | | | |
| Volume | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 16 |
| Duration and persistence | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 16 |
| **Asset-backed securities** | | | | | | | | |
| Volume | 0 | 0 | 92 | 8 | 0 | **0** | **-8** | 13 |
| Duration and persistence | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 13 |
| **Covered bonds** | | | | | | | | |
| Volume | 0 | 0 | 94 | 6 | 0 | **0** | **-6** | 16 |
| Duration and persistence | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 16 |
| **All collateral types above** | | | | | | | | |
| Volume | 0 | 0 | 100 | 0 | 0 | **-6** | **0** | 15 |
| Duration and persistence | 0 | 0 | 100 | 0 | 0 | **-6** | **0** | 15 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably". "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

# 3 Non-centrally cleared OTC derivatives

## 3.1 Initial margin requirements, credit limits, liquidity and disputes by type of derivatives

Over the past three months, how have [initial margin requirements] set by your institution with respect to OTC [type of derivatives] changed for [average/ most-favoured] clients?

**Table 22**

(in percentages, except for the total number of answers)

| Initial margin requirements | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Dec. 2022 | Mar. 2023 | |
| **Foreign exchange** | | | | | | | | |
| Average clients | 0 | 0 | 92 | 8 | 0 | **-12** | **-8** | 24 |
| Most-favoured clients | 0 | 0 | 96 | 4 | 0 | **-8** | **-4** | 23 |
| **Interest rates** | | | | | | | | |
| Average clients | 0 | 0 | 91 | 9 | 0 | **-8** | **-9** | 23 |
| Most-favoured clients | 0 | 0 | 95 | 5 | 0 | **-4** | **-5** | 22 |
| **Credit referencing sovereigns** | | | | | | | | |
| Average clients | 0 | 0 | 88 | 12 | 0 | **-17** | **-12** | 17 |
| Most-favoured clients | 0 | 0 | 94 | 6 | 0 | **-11** | **-6** | 17 |
| **Credit referencing corporates** | | | | | | | | |
| Average clients | 0 | 0 | 89 | 11 | 0 | **-16** | **-11** | 18 |
| Most-favoured clients | 0 | 0 | 89 | 11 | 0 | **-16** | **-11** | 18 |
| **Credit referencing structured credit products** | | | | | | | | |
| Average clients | 0 | 0 | 86 | 14 | 0 | **-7** | **-14** | 14 |
| Most-favoured clients | 0 | 0 | 86 | 14 | 0 | **-7** | **-14** | 14 |
| **Equity** | | | | | | | | |
| Average clients | 0 | 0 | 88 | 13 | 0 | **-11** | **-13** | 16 |
| Most-favoured clients | 0 | 0 | 94 | 6 | 0 | **0** | **-6** | 16 |
| **Commodity** | | | | | | | | |
| Average clients | 0 | 0 | 93 | 7 | 0 | **-19** | **-7** | 14 |
| Most-favoured clients | 0 | 0 | 92 | 8 | 0 | **-13** | **-8** | 13 |
| **Total return swaps referencing non-securities** | | | | | | | | |
| Average clients | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 10 |
| Most-favoured clients | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 10 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably".

## 3.1 Initial margin requirements, credit limits, liquidity and disputes by type of derivatives

Over the past three months, how has the [maximum amount of exposure/ maximum maturity of trades] set by your institution with respect to OTC [type of derivatives] changed?

### Table 23

(in percentages, except for the total number of answers)

| Credit limits | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage Dec. 2022 | Net percentage Mar. 2023 | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| **Foreign exchange** | | | | | | | | |
| Maximum amount of exposure | 0 | 5 | 90 | 5 | 0 | **0** | **0** | 21 |
| Maximum maturity of trades | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 22 |
| **Interest rates** | | | | | | | | |
| Maximum amount of exposure | 0 | 5 | 90 | 5 | 0 | **+5** | **0** | 20 |
| Maximum maturity of trades | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 21 |
| **Credit referencing sovereigns** | | | | | | | | |
| Maximum amount of exposure | 0 | 0 | 93 | 7 | 0 | **-6** | **-7** | 15 |
| Maximum maturity of trades | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 16 |
| **Credit referencing corporates** | | | | | | | | |
| Maximum amount of exposure | 0 | 0 | 94 | 6 | 0 | **0** | **-6** | 16 |
| Maximum maturity of trades | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 17 |
| **Credit referencing structured credit products** | | | | | | | | |
| Maximum amount of exposure | 0 | 0 | 92 | 8 | 0 | **0** | **-8** | 12 |
| Maximum maturity of trades | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 13 |
| **Equity** | | | | | | | | |
| Maximum amount of exposure | 0 | 0 | 93 | 7 | 0 | **0** | **-7** | 14 |
| Maximum maturity of trades | 0 | 0 | 100 | 0 | 0 | **+6** | **0** | 15 |
| **Commodity** | | | | | | | | |
| Maximum amount of exposure | 0 | 17 | 83 | 0 | 0 | **-6** | **+17** | 12 |
| Maximum maturity of trades | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 12 |
| **Total return swaps referencing non-securities** | | | | | | | | |
| Maximum amount of exposure | 0 | 0 | 100 | 0 | 0 | **+8** | **0** | 9 |
| Maximum maturity of trades | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 10 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably".

## 3.1 Initial margin requirements, credit limits, liquidity and disputes by type of derivatives

Over the past three months, how have [liquidity and trading] of OTC [type of derivatives] changed?

### Table 24

(in percentages, except for the total number of answers)

| Liquidity and trading | Deteriorated considerably | Deteriorated somewhat | Remained basically unchanged | Improved somewhat | Improved considerably | Net percentage Dec. 2022 | Net percentage Mar. 2023 | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| **Foreign exchange** | | | | | | | | |
| Liquidity and trading | 0 | 0 | 95 | 5 | 0 | **0** | **-5** | 22 |
| **Interest rates** | | | | | | | | |
| Liquidity and trading | 0 | 0 | 95 | 5 | 0 | **+4** | **-5** | 21 |
| **Credit referencing sovereigns** | | | | | | | | |
| Liquidity and trading | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 16 |
| **Credit referencing corporates** | | | | | | | | |
| Liquidity and trading | 0 | 12 | 88 | 0 | 0 | **0** | **+12** | 17 |
| **Credit referencing structured credit products** | | | | | | | | |
| Liquidity and trading | 0 | 8 | 92 | 0 | 0 | **0** | **+8** | 13 |
| **Equity** | | | | | | | | |
| Liquidity and trading | 0 | 7 | 93 | 0 | 0 | **0** | **+7** | 15 |
| **Commodity** | | | | | | | | |
| Liquidity and trading | 0 | 0 | 100 | 0 | 0 | **-6** | **0** | 12 |
| **Total return swaps referencing non-securities** | | | | | | | | |
| Liquidity and trading | 0 | 10 | 90 | 0 | 0 | **0** | **+10** | 10 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "deteriorated considerably" or "deteriorated somewhat" and those reporting "improved somewhat" and "improved considerably".

## 3.1 Initial margin requirements, credit limits, liquidity and disputes by type of derivatives

Over the past three months, how has the [volume/ duration and persistence] of disputes relating to the valuation of OTC [type of derivatives] contracts changed?

### Table 25

(in percentages, except for the total number of answers)

| Valuation disputes | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Dec. 2022 | Mar. 2023 | |
| **Foreign exchange** | | | | | | | | |
| Volume | 0 | 5 | 86 | 9 | 0 | **0** | **-5** | 22 |
| Duration and persistence | 0 | 5 | 91 | 5 | 0 | **-5** | **0** | 22 |
| **Interest rates** | | | | | | | | |
| Volume | 0 | 5 | 90 | 5 | 0 | **0** | **0** | 21 |
| Duration and persistence | 0 | 5 | 90 | 5 | 0 | **-5** | **0** | 21 |
| **Credit referencing sovereigns** | | | | | | | | |
| Volume | 0 | 6 | 88 | 6 | 0 | **0** | **0** | 17 |
| Duration and persistence | 0 | 6 | 88 | 6 | 0 | **-7** | **0** | 17 |
| **Credit referencing corporates** | | | | | | | | |
| Volume | 0 | 6 | 88 | 6 | 0 | **0** | **0** | 17 |
| Duration and persistence | 0 | 6 | 88 | 6 | 0 | **-6** | **0** | 17 |
| **Credit referencing structured credit products** | | | | | | | | |
| Volume | 0 | 7 | 87 | 7 | 0 | **0** | **0** | 15 |
| Duration and persistence | 0 | 7 | 87 | 7 | 0 | **-7** | **0** | 15 |
| **Equity** | | | | | | | | |
| Volume | 0 | 6 | 88 | 6 | 0 | **+6** | **0** | 16 |
| Duration and persistence | 0 | 6 | 88 | 6 | 0 | **0** | **0** | 16 |
| **Commodity** | | | | | | | | |
| Volume | 0 | 9 | 82 | 9 | 0 | **0** | **0** | 11 |
| Duration and persistence | 0 | 9 | 82 | 9 | 0 | **-7** | **0** | 11 |
| **Total return swaps referencing non-securities** | | | | | | | | |
| Volume | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 9 |
| Duration and persistence | 0 | 0 | 100 | 0 | 0 | **-7** | **0** | 9 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably".

## 3.2 Changes in new or renegotiated master agreements

Over the past three months, how have [margin call practices/ acceptable collateral/ recognition of portfolio or diversification benefits/ covenants and triggers/ other documentation features] incorporated in new or renegotiated OTC derivatives master agreements put in place with your institution's clients changed?

**Table 26**

(in percentages, except for the total number of answers)

| Changes in agreements | Tightened considerably | Tightened somewhat | Remained basically unchanged | Eased somewhat | Eased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Dec. 2022 | Mar. 2023 | |
| Margin call practices | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 23 |
| Acceptable collateral | 0 | 0 | 100 | 0 | 0 | **+4** | **0** | 22 |
| Recognition of portfolio or diversification benefits | 0 | 0 | 100 | 0 | 0 | **+8** | **0** | 22 |
| Covenants and triggers | 0 | 0 | 100 | 0 | 0 | **+4** | **0** | 22 |
| Other documentation features | 0 | 0 | 100 | 0 | 0 | **+4** | **0** | 22 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "tightened considerably" or "tightened somewhat" and those reporting "eased somewhat" and "eased considerably".

## 3.3 Posting of non-standard collateral

Over the past three months, how has the posting of non-standard collateral (for example, other than cash and high-quality government bonds) as permitted under relevant agreements changed?

**Table 27**

(in percentages, except for the total number of answers)

| Non-standard collateral | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Dec. 2022 | Mar. 2023 | |
| Posting of non-standard collateral | 0 | 0 | 100 | 0 | 0 | **-5** | **0** | 17 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably".

## Special questions

## Credit terms by counterparty type relative to one year ago

Relative to one year ago, how do you characterise the current stringency of the [price] terms applicable at your institution to [counterparty type/ all counterparties above] across the entire range of securities financing and OTC derivatives transactions?

Relative to one year ago, how do you characterise the current stringency of the [non-price] terms applicable at your institution to [counterparty type/ all counterparties above] across the entire range of securities financing and OTC derivatives transactions?

Relative to one year ago, how do you characterise the current stringency of the [price and non-price] terms applicable at your institution to [counterparty type/ all counterparties above] across the entire range of securities financing and OTC derivatives transactions?

### Table 28

(in percentages, except for the total number of answers)

| Relative to one year ago | Considerably tighter | Somewhat tighter | Basically unchanged | Somewhat easier | Considerably easier | Net percentage | Total number of answers |
|---|---|---|---|---|---|---|---|
| **Banks and dealers** | | | | | | | |
| Price terms | 5 | 18 | 68 | 5 | 5 | **+14** | 22 |
| Non-price terms | 0 | 14 | 82 | 5 | 0 | **+9** | 22 |
| Overall | 0 | 19 | 71 | 10 | 0 | **+10** | 21 |
| **Hedge funds** | | | | | | | |
| Price terms | 5 | 15 | 70 | 5 | 5 | **+10** | 20 |
| Non-price terms | 0 | 10 | 85 | 5 | 0 | **+5** | 20 |
| Overall | 0 | 15 | 75 | 10 | 0 | **+5** | 20 |
| **Insurance companies** | | | | | | | |
| Price terms | 5 | 18 | 64 | 9 | 5 | **+9** | 22 |
| Non-price terms | 0 | 14 | 81 | 5 | 0 | **+10** | 21 |
| Overall | 0 | 19 | 71 | 10 | 0 | **+10** | 21 |
| **Investment funds (incl. ETFs), pension plans and other institutional investment pools** | | | | | | | |
| Price terms | 5 | 25 | 60 | 5 | 5 | **+20** | 20 |
| Non-price terms | 0 | 16 | 79 | 5 | 0 | **+11** | 19 |
| Overall | 0 | 26 | 63 | 11 | 0 | **+16** | 19 |
| **Non-financial corporations** | | | | | | | |
| Price terms | 5 | 23 | 64 | 5 | 5 | **+18** | 22 |
| Non-price terms | 0 | 14 | 81 | 5 | 0 | **+10** | 21 |
| Overall | 0 | 24 | 67 | 10 | 0 | **+14** | 21 |
| **Sovereigns** | | | | | | | |
| Price terms | 5 | 18 | 68 | 5 | 5 | **+14** | 22 |
| Non-price terms | 0 | 14 | 81 | 5 | 0 | **+10** | 21 |
| Overall | 0 | 24 | 67 | 10 | 0 | **+14** | 21 |
| **All counterparties above** | | | | | | | |
| Price terms | 5 | 27 | 59 | 5 | 5 | **+23** | 22 |
| Non-price terms | 0 | 19 | 76 | 5 | 0 | **+14** | 21 |
| Overall | 0 | 29 | 62 | 10 | 0 | **+19** | 21 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "considerably tighter" or "somewhat tighter" and those reporting "somewhat easier" and "considerably easier".

## Credit terms by collateral type relative to one year ago

Relative to one year ago, how do you characterise the current stringency of the credit terms applicable at your institution to secured funding of [collateral type] on behalf of clients?

Relative to one year ago, how do you characterise the current level of the [haircuts] applicable at your institution to secured funding of [collateral type] on behalf of clients?

### Table 29

(in percentages, except for the total number of answers)

| Relative to one year ago | Considerably tighter | Somewhat tighter | Basically unchanged | Somewhat easier | Considerably easier | Net percentage | Total number of answers |
|---|---|---|---|---|---|---|---|
| **Domestic government bonds** | | | | | | | |
| Overall | 0 | 20 | 60 | 20 | 0 | **0** | 15 |
| **High-quality government, sub-national and supra-national bonds** | | | | | | | |
| Overall | 0 | 9 | 78 | 13 | 0 | **-4** | 23 |
| **Other government, sub-national and supra-national bonds** | | | | | | | |
| Overall | 0 | 5 | 82 | 14 | 0 | **-9** | 22 |
| **High-quality financial corporate bonds** | | | | | | | |
| Overall | 0 | 0 | 89 | 11 | 0 | **-11** | 18 |
| **High-quality non-financial corporate bonds** | | | | | | | |
| Overall | 0 | 6 | 83 | 11 | 0 | **-6** | 18 |
| **High-yield corporate bonds** | | | | | | | |
| Overall | 0 | 19 | 69 | 13 | 0 | **+6** | 16 |
| **Convertible securities** | | | | | | | |
| Overall | 0 | 0 | 93 | 7 | 0 | **-7** | 14 |
| **Equities** | | | | | | | |
| Overall | 0 | 0 | 95 | 5 | 0 | **-5** | 19 |
| **Asset-backed securities** | | | | | | | |
| Overall | 0 | 13 | 81 | 6 | 0 | **+6** | 16 |
| **Covered bonds** | | | | | | | |
| Overall | 0 | 10 | 85 | 5 | 0 | **+5** | 20 |

| Relative to one year ago | Considerably higher | Somewhat higher | Basically unchanged | Somewhat lower | Considerably lower | Net percentage | Total number of answers |
|---|---|---|---|---|---|---|---|
| **Domestic government bonds** | | | | | | | |
| Haircuts | 0 | 0 | 100 | 0 | 0 | **0** | 14 |
| **High-quality government, sub-national and supra-national bonds** | | | | | | | |
| Haircuts | 0 | 0 | 100 | 0 | 0 | **0** | 23 |
| **Other government, sub-national and supra-national bonds** | | | | | | | |
| Haircuts | 0 | 0 | 100 | 0 | 0 | **0** | 22 |
| **High-quality financial corporate bonds** | | | | | | | |
| Haircuts | 0 | 0 | 94 | 6 | 0 | **-6** | 18 |
| **High-quality non-financial corporate bonds** | | | | | | | |
| Haircuts | 0 | 6 | 89 | 6 | 0 | **0** | 18 |
| **High-yield corporate bonds** | | | | | | | |
| Haircuts | 0 | 13 | 81 | 6 | 0 | **+6** | 16 |
| **Convertible securities** | | | | | | | |
| Haircuts | 0 | 0 | 93 | 7 | 0 | **-7** | 14 |
| **Equities** | | | | | | | |
| Haircuts | 0 | 0 | 89 | 11 | 0 | **-11** | 19 |
| **Asset-backed securities** | | | | | | | |
| Haircuts | 0 | 13 | 81 | 6 | 0 | **+6** | 16 |
| **Covered bonds** | | | | | | | |
| Haircuts | 0 | 15 | 80 | 5 | 0 | **+10** | 20 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "considerably tighter" or "somewhat tighter" and those reporting "somewhat easier" and "considerably easier". "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

## Non-price credit terms by OTC derivative type relative to one year ago

Relative to one year ago, how do you characterise the current stringency of the [non-price] credit terms applicable at your institution to OTC derivatives counterparties for trades in [type of derivatives]?

## Table 30

(in percentages, except for the total number of answers)

| Relative to one year ago | Considerably tighter | Somewhat tighter | Basically unchanged | Somewhat easier | Considerably easier | Net percentage | Total number of answers |
|---|---|---|---|---|---|---|---|
| **Foreign exchange** | | | | | | | |
| Non-price terms | 0 | 0 | 100 | 0 | 0 | **0** | 21 |
| **Interest rates** | | | | | | | |
| Non-price terms | 0 | 0 | 100 | 0 | 0 | **0** | 20 |
| **Credit referencing sovereigns** | | | | | | | |
| Non-price terms | 0 | 0 | 100 | 0 | 0 | **0** | 15 |
| **Credit referencing corporates** | | | | | | | |
| Non-price terms | 0 | 0 | 100 | 0 | 0 | **0** | 15 |
| **Credit referencing structured credit products** | | | | | | | |
| Non-price terms | 0 | 0 | 100 | 0 | 0 | **0** | 15 |
| **Equity** | | | | | | | |
| Non-price terms | 0 | 0 | 100 | 0 | 0 | **0** | 14 |
| **Commodity** | | | | | | | |
| Non-price terms | 0 | 0 | 100 | 0 | 0 | **0** | 13 |
| **Total return swaps referencing non-securities** | | | | | | | |
| Non-price terms | 0 | 0 | 100 | 0 | 0 | **0** | 12 |

Note: The net percentage is defined as the difference between the percentage of respondents reporting "considerably tighter" or "somewhat tighter" and those reporting "somewhat easier" and "considerably easier".

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