EUROPEAN CENTRAL BANK
EUROSYSTEM

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

## September 2024

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 by a Committee on the Global Financial System (CGFS) study group.[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 purposes.

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 the 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*, No 36, Bank for International Settlements, 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 in this document is either blue or red, reflecting, respectively, a **tightening/deterioration** or an **easing/improvement** of credit terms and conditions in the targeted markets.

# September 2024 SESFOD results

(Review period from June 2024 to August 2024)

The September 2024 Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) reports qualitative changes in credit terms between June 2024 and August 2024. Responses were collected from a panel of 26 large banks, comprising 13 euro area banks and 13 banks with head offices outside the euro area.

## Overview of results

Overall credit terms and conditions eased somewhat between June 2024 and August 2024. While overall terms and price terms eased, non-price terms remained unchanged in line with expectations. In net terms and at the level of individual counterparty type, price terms eased slightly more for banks and dealers, insurance companies and non-financial corporations than for the other counterparty types. Non-price terms eased for banks and dealers, insurance companies and non-financial corporations, while remaining unchanged for all other counterparty types. Respondents predominantly attributed the easing of terms to an improvement in general market liquidity. On balance, the use of financial leverage declined for hedge funds, though a small share of respondents reported increases for insurance companies and investment funds over the review period. Respondents reported increases both in the intensity of efforts to negotiate more favourable terms for all counterparties and in the provision of differential terms for most-favoured clients.

Turning to financing conditions for funding secured against the various types of collateral, respondents reported increases in the maximum amount of funding secured against all collateral types except government bonds and high-quality non-financial corporate bonds. They reported that haircuts had slightly decreased for non-domestic government bonds, corporate bonds, convertible securities and covered bonds. They also reported that financing rates/spreads had increased for funding secured against all types of collateral. Covenants and triggers eased for covered bonds, asset-backed securities and government bonds. Significant net percentages of respondents reported increased demand for funding for many collateral types, and particularly for funding with a maturity greater than 30 days secured against corporate bonds, asset-backed securities and equities. Respondents reported a slight improvement in the liquidity and functioning of government bond markets and, on balance, a slight deterioration for most other collateral markets. They also reported a slight increase in the volume, duration and persistence of valuation disputes across all collateral types.

Looking at credit terms and conditions for the various types of non-centrally cleared OTC derivative, initial margin requirements increased for all types of derivative except total return swaps, for which they remained unchanged. A few respondents reported deteriorated liquidity and trading conditions for foreign exchange, interest rate and credit derivatives referencing both corporates and structured credit products as well as equity derivatives. Respondents reported that the volume and persistence of valuation disputes had increased across all types of derivative. Terms in new or renegotiated master agreements remained mostly unchanged. A small net percentage of respondents reported an increase in the posting of non-standard collateral over the review period.

## Credit terms and conditions for various counterparty types in both securities financing and OTC derivatives markets

**Overall credit terms and conditions eased somewhat between June 2024 and August 2024 (Chart A).** This outcome contrasted with the expectations of unchanged overall credit terms and conditions that had been expressed in the June 2024 survey. While overall terms and price terms eased, non-price terms remained unchanged in line with expectations. The overall easing of conditions, and of price terms in particular, was reflected across all counterparty types. In net terms and at the level of individual counterparty type, price terms eased slightly more for banks and dealers, insurance companies and non-financial corporations than for the other counterparty types. Non-price terms eased for banks and dealers, insurance companies and non-financial corporations, while remaining unchanged for all other counterparty types.

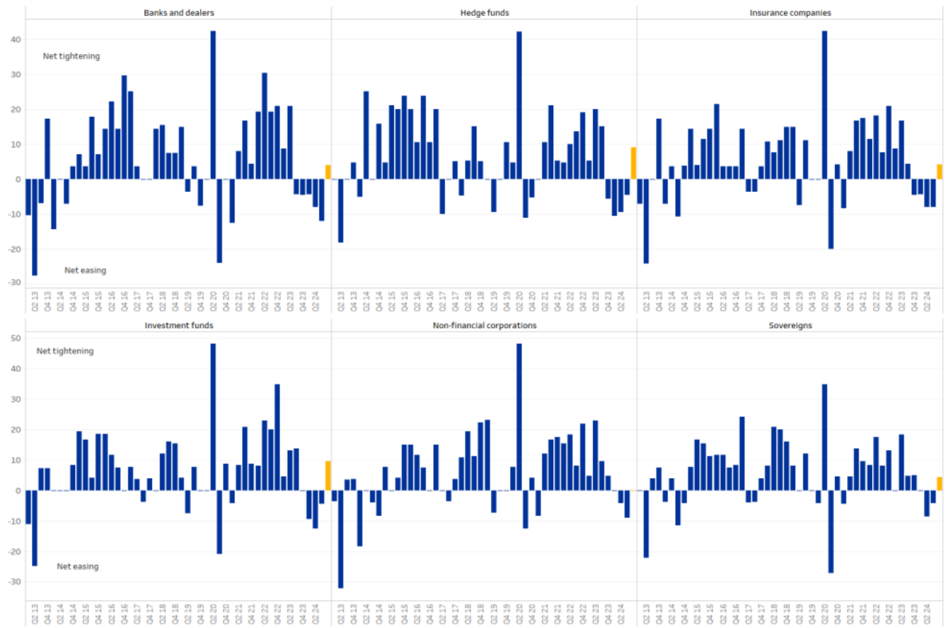
Respondents predominantly attributed the above-mentioned easing of price and non-price terms to an improvement in general market liquidity. Whereas competition from other institutions and improvements in the current or expected financial strength of counterparties were the joint second most important reasons for the easing of price terms, the availability of balance sheet or capital at the respondent’s institution was the second most important reason cited for the easing of non-price terms.

**A small net percentage of survey respondents expected price terms in particular to tighten again across all counterparty types in the three months ahead (i.e. in the period from September to November 2024) (Chart A).** At the individual counterparty level, respondents expected overall terms to remain, on balance, unchanged for banks and dealers, insurance corporations, and non-financial corporations. Respondents expected price terms to increase for all counterparty types except non-financial corporations, for which they expected them, on balance, to remain unchanged. Respondents expressed the strongest expectation of an increase in price terms for investment funds and hedge funds.

**Chart A**

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

(Q1 2013 to Q3 2024 for observed changes; Q4 2024 for expected changes (orange bars); net percentages of survey respondents)




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

**Respondents reported that changes in the practices of central counterparties (CCPs), including margin requirements and haircuts, had not affected price and non-price terms.**

**Survey respondents reported, on balance, only a small number of changes in the management of concentrated credit exposures over the review period.** One survey respondent reported that the resources and attention that their firm devoted to the management of concentrated credit exposures to large banks and dealers had increased somewhat over the review period. However, for the first time in three years, survey respondents reported, on balance, unchanged resources and attention devoted to the management of concentrated credit exposures to CCPs.

**On balance, hedge funds’ use of financial leverage decreased over the review period.** Whereas 20% of survey participants reported a decrease in the use of financial leverage by hedge funds, 10% reported an increase. One survey respondent reported an increase in the use of financial leverage for insurance companies and one reported such an increase for investment funds. Respondents reported, on balance, a slight decrease in the availability of unutilised leverage for hedge funds over the review period.

**Respondents reported increases both in the intensity of efforts to negotiate more favourable terms for all counterparties and in the provision of differential terms for most-favoured clients.** The reported increase in the intensity of efforts to negotiate more favourable price and non-price terms was more pronounced for banks and dealers than for other counterparty types. On balance, the provision of differential terms increased slightly for all counterparty types.

**Respondents reported only minor changes in the volume or duration and persistence of valuation disputes.**

## Financing conditions for various collateral types

**Respondents reported increases in the maximum amount of funding secured against equity, asset-backed securities, high-quality financial corporate bonds, convertible securities, high-yield corporate bonds and covered bonds.** While the maximum amount of funding secured against other government and high-quality non-financial corporate bonds remained unchanged, it decreased for domestic and high-quality government bonds.

**Respondents also reported an overall increase in the maximum maturity of funding secured against high-yield corporate bonds, convertible securities, equities and asset-backed securities.** The largest net increases in the maximum maturity of funding were reported for funding secured against high-yield corporate bonds. Respondents reported an unchanged maximum maturity of funding secured against high-quality non-financial corporate bonds and a slightly decreased maximum maturity of funding secured against government bonds and high-quality financial corporate bonds.

**A small net percentage of respondents reported that haircuts had decreased somewhat for non-domestic government bonds, corporate bonds, convertible securities and covered bonds.** Haircuts remained unchanged for all other collateral types.

**Survey respondents reported that financing rates/spreads had increased for funding secured against all types of collateral.** The most pronounced increases were observed for funding secured against other government bonds, asset-backed securities, equities and convertible securities.

**Respondents reported no change in the use of CCPs for securities financing transactions for all collateral types except high-quality government bonds.** Respondents reported a slight increase in the use of CCPs for securities financing transactions involving high-quality government bonds.

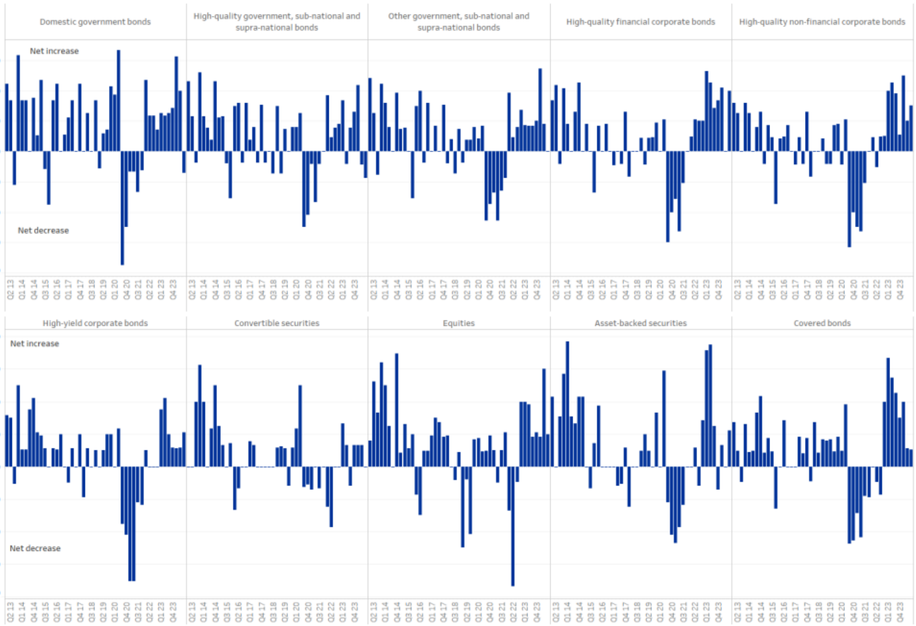
**Covenants and triggers eased for covered bonds, asset-backed securities and government bonds.** Respondents reported that covenants and triggers remained, on balance, unchanged for funding secured against all other collateral types except high-yield corporate bonds, for which they tightened slightly.

**Significant net percentages of respondents reported increased demand for funding for many collateral types, particularly for funding with a maturity greater than 30 days secured against corporate bonds, asset-backed securities and equities (Chart B).**

### Chart B

Demand for term funding with a maturity greater than 30 days by collateral type

(Q1 2013 to Q3 2024 for observed changes; net percentages of survey respondents)




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

**Respondents reported a slight improvement in the liquidity and functioning of government bond markets and, on balance, a slight deterioration for most other collateral markets.** On balance, the liquidity and functioning of collateral markets deteriorated slightly for high-quality financial corporate bonds, high-yield corporate bonds, convertible securities, equities and asset-backed securities. No changes were reported for high-quality corporate bonds and covered bonds.

**Respondents reported a slight increase in the volume, duration and persistence of valuation disputes across all collateral types.**

## Credit terms and conditions for various types of non-centrally cleared OTC derivative

**Initial margin requirements increased for all types of derivative except total return swaps, for which they remained unchanged (Chart C).** A higher net percentage of survey participants reported increased initial margins for average than for most-favoured clients.

**Survey respondents reported a mixed picture with only few changes as regards the maximum amount of exposure and the maximum maturity of trades.** Small net percentages of survey participants reported increases in the maximum amount of exposure and maximum maturity of trades for equity derivatives. On balance, respondents reported no change in the maximum amount of exposure and the maximum maturity of trades for credit derivatives referencing structured credit products, commodity derivatives and total return swaps referencing non-securities. For foreign exchange derivatives as well as for credit derivatives referencing sovereigns and corporates respectively, the maximum amount of exposure increased whereas the maximum maturity of trades remained unchanged. For interest rates derivatives, the maximum amount of exposure remained, on balance, unchanged, while the maximum maturity of trades decreased.

**A few respondents reported deteriorated liquidity and trading conditions for foreign exchange, interest rate and credit derivatives referencing corporates, structured credit products and equity derivatives.** Meanwhile, respondents reported unchanged conditions for credit derivatives referencing sovereigns, commodity derivatives and total return swaps referencing non-securities.

**Respondents reported that the volume and persistence of valuation disputes had increased across all types of derivative.** Respondents reported the highest net percentage increases in the volume and the duration and persistence of valuation disputes for commodity derivatives, credit derivatives referencing sovereigns and corporates respectively, and foreign exchange derivatives.

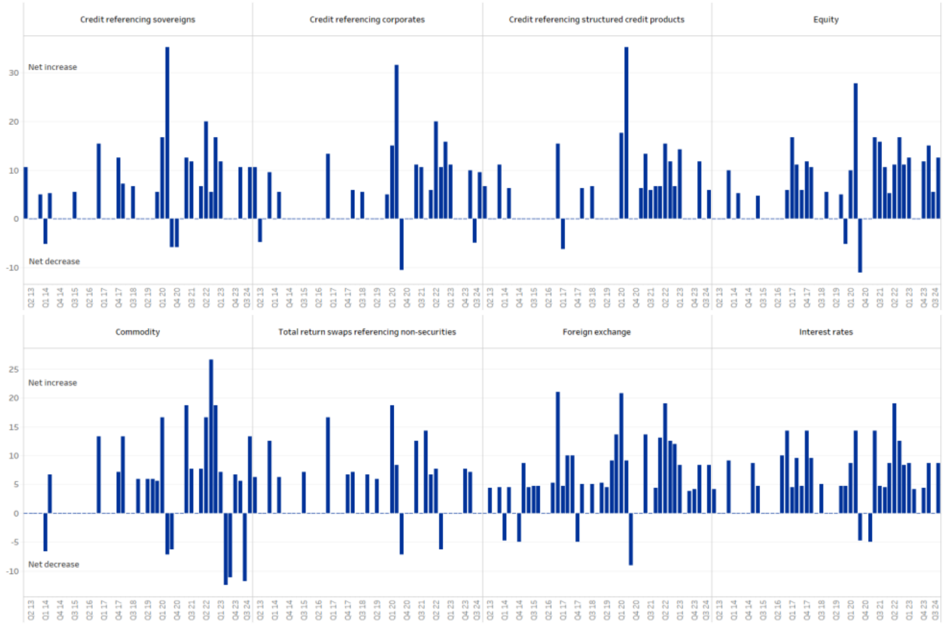
**Terms in new or renegotiated master agreements remained mostly unchanged.** One respondent reported a tightening of the recognition of portfolio or diversification benefits, one reported a tightening of covenants and triggers, one reported a tightening of other documentation features, and one reported an easing of acceptable collateral requirements over the review period.

**A small net percentage of respondents reported an increase in the posting of non-standard collateral over the review period.**

## Chart C

Initial margin requirements

(Q1 2013 to Q3 2024; net percentages of survey respondents)




Source: ECB.
Note: Net percentages are calculated 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 Jun. 2024 | Net percentage Sep. 2024 | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| **Banks and dealers** | | | | | | | | |
| Price terms | 0 | 4 | 80 | 16 | 0 | -8 | -12 | 25 |
| Non-price terms | 0 | 4 | 88 | 8 | 0 | +4 | -4 | 25 |
| Overall | 0 | 4 | 83 | 13 | 0 | -4 | -8 | 24 |
| **Hedge funds** | | | | | | | | |
| Price terms | 0 | 5 | 86 | 9 | 0 | -10 | -5 | 22 |
| Non-price terms | 0 | 5 | 91 | 5 | 0 | 0 | 0 | 22 |
| Overall | 0 | 5 | 86 | 9 | 0 | -5 | -5 | 22 |
| **Insurance companies** | | | | | | | | |
| Price terms | 0 | 4 | 84 | 12 | 0 | -8 | -8 | 25 |
| Non-price terms | 0 | 4 | 88 | 8 | 0 | 0 | -4 | 25 |
| Overall | 0 | 4 | 83 | 13 | 0 | -4 | -8 | 24 |
| **Investment funds (incl. ETFs), pension plans and other institutional investment pools** | | | | | | | | |
| Price terms | 0 | 5 | 86 | 9 | 0 | -13 | -5 | 22 |
| Non-price terms | 0 | 4 | 91 | 4 | 0 | 0 | 0 | 23 |
| Overall | 0 | 5 | 86 | 10 | 0 | -8 | -5 | 21 |
| **Non-financial corporations** | | | | | | | | |
| Price terms | 0 | 5 | 82 | 14 | 0 | -4 | -9 | 22 |
| Non-price terms | 0 | 5 | 86 | 9 | 0 | 0 | -5 | 22 |
| Overall | 0 | 5 | 81 | 14 | 0 | -4 | -10 | 21 |
| **Sovereigns** | | | | | | | | |
| Price terms | 0 | 4 | 88 | 8 | 0 | -9 | -4 | 24 |
| Non-price terms | 0 | 4 | 92 | 4 | 0 | 0 | 0 | 24 |
| Overall | 0 | 4 | 87 | 9 | 0 | -4 | -4 | 23 |
| **All counterparties above** | | | | | | | | |
| Price terms | 0 | 4 | 88 | 8 | 0 | -14 | -4 | 24 |
| Non-price terms | 0 | 4 | 92 | 4 | 0 | 0 | 0 | 24 |
| Overall | 0 | 4 | 87 | 9 | 0 | -5 | -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". Percentages may not add up to 100% due to rounding.

## 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 |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Jun. 2024 | Sep. 2024 | |
| **Banks and dealers** | | | | | | | | |
| Price terms | 0 | 12 | 80 | 8 | 0 | **0** | **+4** | 25 |
| Non-price terms | 0 | 8 | 88 | 4 | 0 | **0** | **+4** | 25 |
| Overall | 0 | 8 | 83 | 8 | 0 | **0** | **0** | 24 |
| **Hedge funds** | | | | | | | | |
| Price terms | 0 | 14 | 82 | 5 | 0 | **0** | **+9** | 22 |
| Non-price terms | 0 | 9 | 91 | 0 | 0 | **0** | **+9** | 22 |
| Overall | 0 | 9 | 86 | 5 | 0 | **0** | **+5** | 22 |
| **Insurance companies** | | | | | | | | |
| Price terms | 0 | 13 | 79 | 8 | 0 | **0** | **+4** | 24 |
| Non-price terms | 0 | 8 | 88 | 4 | 0 | **0** | **+4** | 24 |
| Overall | 0 | 9 | 83 | 9 | 0 | **0** | **0** | 23 |
| **Investment funds (incl. ETFs), pension plans and other institutional investment pools** | | | | | | | | |
| Price terms | 0 | 14 | 81 | 5 | 0 | **0** | **+10** | 21 |
| Non-price terms | 0 | 9 | 91 | 0 | 0 | **0** | **+9** | 22 |
| Overall | 0 | 10 | 85 | 5 | 0 | **0** | **+5** | 20 |
| **Non-financial corporations** | | | | | | | | |
| Price terms | 0 | 10 | 81 | 10 | 0 | **0** | **0** | 21 |
| Non-price terms | 0 | 10 | 86 | 5 | 0 | **0** | **+5** | 21 |
| Overall | 0 | 10 | 80 | 10 | 0 | **0** | **0** | 20 |
| **Sovereigns** | | | | | | | | |
| Price terms | 0 | 9 | 87 | 4 | 0 | **0** | **+4** | 23 |
| Non-price terms | 0 | 9 | 91 | 0 | 0 | **0** | **+9** | 23 |
| Overall | 0 | 9 | 86 | 5 | 0 | **0** | **+5** | 22 |
| **All counterparties above** | | | | | | | | |
| Price terms | 0 | 9 | 87 | 4 | 0 | **0** | **+4** | 23 |
| Non-price terms | 0 | 9 | 91 | 0 | 0 | **0** | **+9** | 23 |
| Overall | 0 | 9 | 86 | 5 | 0 | **0** | **+5** | 22 |

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". Percentages may not add up to 100% due to rounding.

## 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 | |
|---|---|---|---|---|---|
| | | | | Jun. 2024 | Sep. 2024 |
| **Price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 100 | 0 | 0 | 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 | 0 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 100 | 33 |
| Competition from other institutions | 0 | 0 | 100 | 0 | 33 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 1 | 1 | 1 | 3 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 50 | 17 | 13 |
| 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 | 50 | 0 | 0 | 0 | 25 |
| General market liquidity and functioning | 50 | 50 | 50 | 50 | 50 |
| Competition from other institutions | 0 | 50 | 0 | 33 | 13 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 4 | 2 | 2 | 6 | 8 |
| **Non-price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 100 | 0 | 0 | 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 | 0 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 0 | 33 |
| Competition from other institutions | 0 | 0 | 100 | 0 | 33 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 1 | 1 | 0 | 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 | 50 | 0 | 0 | 17 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 50 | 0 | 17 |
| General market liquidity and functioning | 100 | 50 | 50 | 0 | 67 |
| Competition from other institutions | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 2 | 2 | 2 | 0 | 6 |

## 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 | |
|---|---|---|---|---|---|
| | | | | Jun. 2024 | Sep. 2024 |
| **Price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 100 | 0 | 0 | 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 | 0 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 0 | 33 |
| Competition from other institutions | 0 | 0 | 100 | 0 | 33 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 1 | 1 | 0 | 3 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 50 | 25 | 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 | 50 | 67 |
| Competition from other institutions | 0 | 50 | 0 | 25 | 17 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 2 | 2 | 2 | 4 | 6 |
| **Non-price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 100 | 0 | 0 | 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 | 0 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 0 | 33 |
| Competition from other institutions | 0 | 0 | 100 | 0 | 33 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 1 | 1 | 0 | 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 [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 | |
|---|---|---|---|---|---|
| | | | | Jun. 2024 | Sep. 2024 |
| **Price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 100 | 0 | 0 | 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 | 0 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 0 | 33 |
| Competition from other institutions | 0 | 0 | 100 | 0 | 33 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 1 | 1 | 0 | 3 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 50 | 25 | 14 |
| 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 | 14 |
| General market liquidity and functioning | 67 | 50 | 50 | 50 | 57 |
| Competition from other institutions | 0 | 50 | 0 | 25 | 14 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 3 | 2 | 2 | 4 | 7 |
| **Non-price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 100 | 0 | 0 | 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 | 0 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 0 | 33 |
| Competition from other institutions | 0 | 0 | 100 | 0 | 33 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 1 | 1 | 0 | 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 | 50 | 0 | 0 | 17 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 50 | 0 | 0 | 0 | 17 |
| General market liquidity and functioning | 50 | 50 | 50 | 0 | 50 |
| Competition from other institutions | 0 | 0 | 50 | 0 | 17 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 2 | 2 | 2 | 0 | 6 |

## 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 | |
|---|---|---|---|---|---|
| | | | | Jun. 2024 | Sep. 2024 |
| **Price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 100 | 0 | 0 | 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 | 0 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 0 | 33 |
| Competition from other institutions | 0 | 0 | 100 | 0 | 33 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 1 | 1 | 0 | 3 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 50 | 14 | 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 | 14 | 0 |
| General market liquidity and functioning | 100 | 50 | 50 | 43 | 67 |
| Competition from other institutions | 0 | 50 | 0 | 29 | 17 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 2 | 2 | 2 | 7 | 6 |
| **Non-price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 100 | 0 | 0 | 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 | 0 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 0 | 33 |
| Competition from other institutions | 0 | 0 | 100 | 0 | 33 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 1 | 1 | 0 | 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 [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 Jun. 2024 | Either first, second or third reason Sep. 2024 |
|---|---|---|---|---|---|
| **Price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 100 | 0 | 0 | 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 | 33 | 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 | 0 | 0 | 33 | 33 |
| Competition from other institutions | 0 | 0 | 100 | 33 | 33 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 1 | 1 | 3 | 3 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 50 | 20 | 14 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 20 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 20 | 0 |
| Availability of balance sheet or capital at your institution | 33 | 0 | 0 | 0 | 14 |
| General market liquidity and functioning | 67 | 50 | 50 | 20 | 57 |
| Competition from other institutions | 0 | 50 | 0 | 20 | 14 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 3 | 2 | 2 | 5 | 7 |
| **Non-price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 100 | 0 | 0 | 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 | 0 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 0 | 33 |
| Competition from other institutions | 0 | 0 | 100 | 0 | 33 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 1 | 1 | 0 | 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 | 50 | 0 | 0 | 17 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 50 | 0 | 0 | 0 | 17 |
| General market liquidity and functioning | 50 | 50 | 50 | 0 | 50 |
| Competition from other institutions | 0 | 0 | 50 | 0 | 17 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 2 | 2 | 2 | 0 | 6 |

## 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 | |
|---|---|---|---|---|---|
| | | | | Jun. 2024 | Sep. 2024 |
| **Price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 100 | 0 | 0 | 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 | 0 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 0 | 33 |
| Competition from other institutions | 0 | 0 | 100 | 0 | 33 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 1 | 1 | 0 | 3 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 50 | 20 | 17 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 20 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 20 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 0 | 0 |
| General market liquidity and functioning | 100 | 50 | 50 | 20 | 67 |
| Competition from other institutions | 0 | 50 | 0 | 20 | 17 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 2 | 2 | 2 | 5 | 6 |
| **Non-price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 100 | 0 | 0 | 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 | 0 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 0 | 33 |
| Competition from other institutions | 0 | 0 | 100 | 0 | 33 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 1 | 1 | 0 | 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 Jun. 2024 | Net percentage Sep. 2024 | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| Practices of CCPs | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 8 |

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". Percentages may not add up to 100% due to rounding.

## 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 Jun. 2024 | Net percentage Sep. 2024 | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| Banks and dealers | 0 | 0 | 96 | 0 | 4 | **-4** | **-4** | 23 |
| Central counterparties | 0 | 9 | 83 | 4 | 4 | **-8** | **0** | 23 |

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". Percentages may not add up to 100% due to rounding.

## 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 Jun. 2024 | Net percentage Sep. 2024 | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| **Hedge funds** | | | | | | | | |
| Use of financial leverage | 0 | 19 | 71 | 10 | 0 | **+10** | **+10** | 21 |
| Availability of unutilised leverage | 0 | 10 | 86 | 5 | 0 | **0** | **+5** | 21 |
| **Insurance companies** | | | | | | | | |
| Use of financial leverage | 0 | 0 | 95 | 5 | 0 | **0** | **-5** | 22 |
| **Investment funds (incl. ETFs), pension plans and other institutional investment pools** | | | | | | | | |
| Use of financial leverage | 0 | 0 | 95 | 5 | 0 | **0** | **-5** | 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". Percentages may not add up to 100% due to rounding.

## 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 Jun. 2024 | Net percentage Sep. 2024 | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| **Banks and dealers** | | | | | | | | |
| Intensity of efforts to negotiate more favourable terms | 0 | 0 | 88 | 8 | 4 | **0** | **-12** | 25 |
| Provision of differential terms to most-favoured clients | 0 | 0 | 92 | 8 | 0 | **-4** | **-8** | 24 |
| **Hedge funds** | | | | | | | | |
| Intensity of efforts to negotiate more favourable terms | 0 | 0 | 91 | 5 | 5 | **-5** | **-9** | 22 |
| Provision of differential terms to most-favoured clients | 0 | 0 | 95 | 5 | 0 | **0** | **-5** | 22 |
| **Insurance companies** | | | | | | | | |
| Intensity of efforts to negotiate more favourable terms | 0 | 0 | 92 | 4 | 4 | **-8** | **-8** | 25 |
| Provision of differential terms to most-favoured clients | 0 | 0 | 96 | 4 | 0 | **0** | **-4** | 25 |
| **Investment funds (incl. ETFs), pension plans and other institutional investment pools** | | | | | | | | |
| Intensity of efforts to negotiate more favourable terms | 0 | 0 | 91 | 5 | 5 | **-4** | **-9** | 22 |
| Provision of differential terms to most-favoured clients | 0 | 0 | 95 | 5 | 0 | **0** | **-5** | 22 |
| **Non-financial corporations** | | | | | | | | |
| Intensity of efforts to negotiate more favourable terms | 0 | 0 | 91 | 5 | 5 | **-5** | **-9** | 22 |
| Provision of differential terms to most-favoured clients | 0 | 0 | 95 | 5 | 0 | **0** | **-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". Percentages may not add up to 100% due to rounding.

## 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 Jun. 2024 | Net percentage Sep. 2024 | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| **Banks and dealers** | | | | | | | | |
| Volume | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 21 |
| Duration and persistence | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 21 |
| **Hedge funds** | | | | | | | | |
| Volume | 0 | 5 | 95 | 0 | 0 | **0** | **+5** | 19 |
| Duration and persistence | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 19 |
| **Insurance companies** | | | | | | | | |
| Volume | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 22 |
| Duration and persistence | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 22 |
| **Investment funds (incl. ETFs), pension plans and other institutional investment pools** | | | | | | | | |
| Volume | 0 | 0 | 95 | 5 | 0 | **0** | **-5** | 21 |
| Duration and persistence | 0 | 0 | 95 | 5 | 0 | **0** | **-5** | 21 |
| **Non-financial corporations** | | | | | | | | |
| Volume | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 20 |
| Duration and persistence | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 20 |

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". Percentages may not add up to 100% due to rounding.

# 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 | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Jun. 2024 | Sep. 2024 | |
| **Domestic government bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 14 | 86 | 0 | 0 | **-20** | **+14** | 14 |
| Maximum maturity of funding | 0 | 7 | 93 | 0 | 0 | **-7** | **+7** | 14 |
| Haircuts | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 14 |
| Financing rate/spread | 7 | 7 | 67 | 20 | 0 | **+6** | **-7** | 15 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | **+7** | **0** | 14 |
| **High-quality government, sub-national and supra-national bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 9 | 91 | 0 | 0 | **-13** | **+9** | 23 |
| Maximum maturity of funding | 0 | 4 | 96 | 0 | 0 | **-9** | **+4** | 23 |
| Haircuts | 0 | 4 | 96 | 0 | 0 | **0** | **+4** | 23 |
| Financing rate/spread | 0 | 9 | 74 | 17 | 0 | **+4** | **-9** | 23 |
| Use of CCPs | 0 | 0 | 95 | 5 | 0 | **+5** | **-5** | 19 |
| **Other government, sub-national and supra-national bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 10 | 81 | 10 | 0 | **-23** | **0** | 21 |
| Maximum maturity of funding | 0 | 5 | 95 | 0 | 0 | **-14** | **+5** | 21 |
| Haircuts | 0 | 5 | 95 | 0 | 0 | **-5** | **+5** | 21 |
| Financing rate/spread | 0 | 5 | 71 | 24 | 0 | **-14** | **-19** | 21 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 18 |
| **High-quality financial corporate bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 5 | 80 | 15 | 0 | **-21** | **-10** | 20 |
| Maximum maturity of funding | 0 | 10 | 85 | 5 | 0 | **-21** | **+5** | 20 |
| Haircuts | 5 | 0 | 95 | 0 | 0 | **-11** | **+5** | 20 |
| Financing rate/spread | 5 | 5 | 75 | 15 | 0 | **-16** | **-5** | 20 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 16 |
| **High-quality non-financial corporate bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 10 | 80 | 10 | 0 | **-15** | **0** | 20 |
| Maximum maturity of funding | 0 | 10 | 80 | 10 | 0 | **-20** | **0** | 20 |
| Haircuts | 5 | 0 | 95 | 0 | 0 | **0** | **+5** | 20 |
| Financing rate/spread | 5 | 5 | 75 | 15 | 0 | **-15** | **-5** | 20 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 14 |
| **High-yield corporate bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 5 | 84 | 11 | 0 | **-17** | **-5** | 19 |
| Maximum maturity of funding | 0 | 0 | 84 | 16 | 0 | **-17** | **-16** | 19 |
| Haircuts | 5 | 0 | 95 | 0 | 0 | **-6** | **+5** | 19 |
| Financing rate/spread | 5 | 5 | 74 | 16 | 0 | **-17** | **-5** | 19 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 13 |

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". Percentages may not add up to 100% due to rounding. "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 |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Jun. 2024 | Sep. 2024 | |
| **Convertible securities** | | | | | | | | |
| Maximum amount of funding | 0 | 0 | 93 | 7 | 0 | -8 | -7 | 14 |
| Maximum maturity of funding | 0 | 0 | 93 | 7 | 0 | 0 | -7 | 14 |
| Haircuts | 7 | 0 | 93 | 0 | 0 | -15 | +7 | 14 |
| Financing rate/spread | 0 | 0 | 85 | 15 | 0 | -17 | -15 | 13 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 13 |
| **Equities** | | | | | | | | |
| Maximum amount of funding | 0 | 0 | 85 | 15 | 0 | -15 | -15 | 20 |
| Maximum maturity of funding | 0 | 0 | 90 | 10 | 0 | -5 | -10 | 20 |
| Haircuts | 0 | 0 | 100 | 0 | 0 | -5 | 0 | 20 |
| Financing rate/spread | 0 | 0 | 84 | 11 | 5 | -37 | -16 | 19 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 15 |
| **Asset-backed securities** | | | | | | | | |
| Maximum amount of funding | 0 | 0 | 88 | 12 | 0 | -7 | -12 | 17 |
| Maximum maturity of funding | 0 | 0 | 88 | 12 | 0 | -7 | -12 | 17 |
| Haircuts | 6 | 0 | 88 | 6 | 0 | 0 | 0 | 17 |
| Financing rate/spread | 6 | 0 | 71 | 24 | 0 | -14 | -18 | 17 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 13 |
| **Covered bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 5 | 86 | 5 | 5 | -10 | -5 | 21 |
| Maximum maturity of funding | 0 | 5 | 95 | 0 | 0 | -10 | +5 | 21 |
| Haircuts | 5 | 0 | 95 | 0 | 0 | 0 | +5 | 21 |
| Financing rate/spread | 0 | 10 | 71 | 19 | 0 | -11 | -10 | 21 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 16 |

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". Percentages may not add up to 100% due to rounding.

## 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 | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Jun. 2024 | Sep. 2024 | |
| **Domestic government bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 7 | 93 | 0 | 0 | -20 | +7 | 14 |
| Maximum maturity of funding | 0 | 7 | 93 | 0 | 0 | -20 | +7 | 14 |
| Haircuts | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 14 |
| Financing rate/spread | 7 | 7 | 67 | 20 | 0 | +6 | -7 | 15 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | +13 | 0 | 14 |
| **High-quality government, sub-national and supra-national bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 4 | 96 | 0 | 0 | -13 | +4 | 23 |
| Maximum maturity of funding | 0 | 4 | 96 | 0 | 0 | -17 | +4 | 23 |
| Haircuts | 0 | 4 | 96 | 0 | 0 | 0 | +4 | 23 |
| Financing rate/spread | 4 | 4 | 74 | 17 | 0 | +4 | -9 | 23 |
| Use of CCPs | 0 | 0 | 95 | 5 | 0 | +5 | -5 | 20 |
| **Other government, sub-national and supra-national bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 10 | 85 | 5 | 0 | -18 | +5 | 20 |
| Maximum maturity of funding | 0 | 5 | 95 | 0 | 0 | -14 | +5 | 20 |
| Haircuts | 0 | 5 | 95 | 0 | 0 | -5 | +5 | 20 |
| Financing rate/spread | 0 | 5 | 75 | 20 | 0 | -5 | -15 | 20 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 18 |
| **High-quality financial corporate bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 5 | 80 | 15 | 0 | -21 | -10 | 20 |
| Maximum maturity of funding | 0 | 10 | 85 | 5 | 0 | -21 | +5 | 20 |
| Haircuts | 5 | 0 | 95 | 0 | 0 | 0 | +5 | 20 |
| Financing rate/spread | 5 | 5 | 75 | 15 | 0 | -16 | -5 | 20 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 15 |
| **High-quality non-financial corporate bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 10 | 80 | 10 | 0 | -25 | 0 | 20 |
| Maximum maturity of funding | 0 | 10 | 80 | 10 | 0 | -20 | 0 | 20 |
| Haircuts | 5 | 0 | 95 | 0 | 0 | +5 | +5 | 20 |
| Financing rate/spread | 5 | 5 | 75 | 15 | 0 | -15 | -5 | 20 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 14 |
| **High-yield corporate bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 5 | 84 | 11 | 0 | -11 | -5 | 19 |
| Maximum maturity of funding | 0 | 0 | 84 | 16 | 0 | -17 | -16 | 19 |
| Haircuts | 5 | 0 | 95 | 0 | 0 | 0 | +5 | 19 |
| Financing rate/spread | 5 | 5 | 74 | 16 | 0 | -17 | -5 | 19 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 13 |

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". Percentages may not add up to 100% due to rounding. "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 |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Jun. 2024 | Sep. 2024 | |
| **Convertible securities** | | | | | | | | |
| Maximum amount of funding | 0 | 0 | 100 | 0 | 0 | -8 | 0 | 14 |
| Maximum maturity of funding | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 14 |
| Haircuts | 0 | 0 | 100 | 0 | 0 | -15 | 0 | 14 |
| Financing rate/spread | 0 | 0 | 85 | 15 | 0 | -17 | -15 | 13 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 13 |
| **Equities** | | | | | | | | |
| Maximum amount of funding | 0 | 0 | 85 | 15 | 0 | -19 | -15 | 20 |
| Maximum maturity of funding | 0 | 0 | 90 | 10 | 0 | -14 | -10 | 20 |
| Haircuts | 0 | 0 | 100 | 0 | 0 | -10 | 0 | 20 |
| Financing rate/spread | 0 | 0 | 84 | 16 | 0 | -35 | -16 | 19 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | -6 | 0 | 14 |
| **Asset-backed securities** | | | | | | | | |
| Maximum amount of funding | 0 | 6 | 82 | 12 | 0 | -7 | -6 | 17 |
| Maximum maturity of funding | 0 | 0 | 88 | 12 | 0 | -7 | -12 | 17 |
| Haircuts | 6 | 0 | 88 | 6 | 0 | +7 | 0 | 17 |
| Financing rate/spread | 6 | 6 | 65 | 24 | 0 | -14 | -12 | 17 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | -9 | 0 | 13 |
| **Covered bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 5 | 86 | 5 | 5 | -10 | -5 | 21 |
| Maximum maturity of funding | 0 | 5 | 95 | 0 | 0 | -10 | +5 | 21 |
| Haircuts | 0 | 10 | 90 | 0 | 0 | 0 | +10 | 21 |
| Financing rate/spread | 0 | 10 | 71 | 19 | 0 | -10 | -10 | 21 |
| Use of CCPs | 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". Percentages may not add up to 100% due to rounding.

## 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 Jun. 2024 | Net percentage Sep. 2024 | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| **Domestic government bonds** | | | | | | | | |
| Terms for average clients | 0 | 0 | 90 | 10 | 0 | +9 | -10 | 10 |
| Terms for most-favoured clients | 0 | 0 | 90 | 10 | 0 | +9 | -10 | 10 |
| **High-quality government, sub-national and supra-national bonds** | | | | | | | | |
| Terms for average clients | 0 | 0 | 94 | 6 | 0 | 0 | -6 | 18 |
| Terms for most-favoured clients | 0 | 0 | 94 | 6 | 0 | 0 | -6 | 18 |
| **Other government, sub-national and supra-national bonds** | | | | | | | | |
| Terms for average clients | 0 | 0 | 94 | 6 | 0 | 0 | -6 | 16 |
| Terms for most-favoured clients | 0 | 0 | 93 | 7 | 0 | 0 | -7 | 15 |
| **High-quality financial corporate bonds** | | | | | | | | |
| Terms for average clients | 0 | 7 | 87 | 7 | 0 | 0 | 0 | 15 |
| Terms for most-favoured clients | 0 | 7 | 87 | 7 | 0 | 0 | 0 | 15 |
| **High-quality non-financial corporate bonds** | | | | | | | | |
| Terms for average clients | 0 | 7 | 87 | 7 | 0 | 0 | 0 | 15 |
| Terms for most-favoured clients | 0 | 7 | 87 | 7 | 0 | 0 | 0 | 15 |
| **High-yield 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 | 15 |
| **Convertible securities** | | | | | | | | |
| Terms for average clients | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 13 |
| Terms for most-favoured clients | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 13 |
| **Equities** | | | | | | | | |
| Terms for average clients | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 15 |
| Terms for most-favoured clients | 0 | 0 | 100 | 0 | 0 | +6 | 0 | 15 |
| **Asset-backed securities** | | | | | | | | |
| Terms for average clients | 0 | 0 | 93 | 7 | 0 | 0 | -7 | 14 |
| Terms for most-favoured clients | 0 | 0 | 93 | 7 | 0 | 0 | -7 | 14 |
| **Covered bonds** | | | | | | | | |
| Terms for average clients | 0 | 0 | 88 | 6 | 6 | 0 | -13 | 16 |
| Terms for most-favoured clients | 0 | 0 | 88 | 13 | 0 | 0 | -13 | 16 |

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". Percentages may not add up to 100% due to rounding. "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 |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Jun. 2024 | Sep. 2024 | |
| **Domestic government bonds** | | | | | | | | |
| Overall demand | 7 | 0 | 86 | 7 | 0 | -13 | 0 | 14 |
| With a maturity greater than 30 days | 7 | 0 | 93 | 0 | 0 | -20 | +7 | 14 |
| **High-quality government, sub-national and supra-national bonds** | | | | | | | | |
| Overall demand | 4 | 0 | 91 | 4 | 0 | -4 | 0 | 23 |
| With a maturity greater than 30 days | 4 | 4 | 91 | 0 | 0 | +4 | +9 | 23 |
| **Other government, sub-national and supra-national bonds** | | | | | | | | |
| Overall demand | 5 | 5 | 86 | 5 | 0 | -9 | +5 | 21 |
| With a maturity greater than 30 days | 5 | 0 | 90 | 5 | 0 | -9 | 0 | 21 |
| **High-quality financial corporate bonds** | | | | | | | | |
| Overall demand | 0 | 10 | 70 | 20 | 0 | -11 | -10 | 20 |
| With a maturity greater than 30 days | 0 | 5 | 70 | 20 | 5 | 0 | -20 | 20 |
| **High-quality non-financial corporate bonds** | | | | | | | | |
| Overall demand | 0 | 10 | 70 | 20 | 0 | -5 | -10 | 20 |
| With a maturity greater than 30 days | 0 | 5 | 75 | 15 | 5 | -10 | -15 | 20 |
| **High-yield corporate bonds** | | | | | | | | |
| Overall demand | 0 | 11 | 74 | 16 | 0 | 0 | -5 | 19 |
| With a maturity greater than 30 days | 0 | 5 | 79 | 11 | 5 | -6 | -11 | 19 |
| **Convertible securities** | | | | | | | | |
| Overall demand | 6 | 0 | 88 | 6 | 0 | -20 | 0 | 16 |
| With a maturity greater than 30 days | 6 | 0 | 88 | 6 | 0 | -7 | 0 | 16 |
| **Equities** | | | | | | | | |
| Overall demand | 0 | 10 | 80 | 10 | 0 | -35 | 0 | 20 |
| With a maturity greater than 30 days | 0 | 5 | 80 | 15 | 0 | -30 | -10 | 20 |
| **Asset-backed securities** | | | | | | | | |
| Overall demand | 0 | 11 | 72 | 17 | 0 | -7 | -6 | 18 |
| With a maturity greater than 30 days | 0 | 6 | 78 | 11 | 6 | 0 | -11 | 18 |
| **Covered bonds** | | | | | | | | |
| Overall demand | 5 | 11 | 68 | 11 | 5 | -6 | 0 | 19 |
| With a maturity greater than 30 days | 5 | 5 | 74 | 5 | 11 | -6 | -5 | 19 |
| **All collateral types above** | | | | | | | | |
| Overall demand | 6 | 0 | 83 | 11 | 0 | -6 | -6 | 18 |
| With a maturity greater than 30 days | 6 | 0 | 89 | 6 | 0 | +6 | 0 | 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". Percentages may not add up to 100% due to rounding. "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 |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Jun. 2024 | Sep. 2024 | |
| **Domestic government bonds** | | | | | | | | |
| Liquidity and functioning | 0 | 0 | 93 | 7 | 0 | +6 | -7 | 14 |
| **High-quality government, sub-national and supra-national bonds** | | | | | | | | |
| Liquidity and functioning | 0 | 0 | 95 | 5 | 0 | -4 | -5 | 22 |
| **Other government, sub-national and supra-national bonds** | | | | | | | | |
| Liquidity and functioning | 0 | 0 | 95 | 5 | 0 | -9 | -5 | 20 |
| **High-quality financial corporate bonds** | | | | | | | | |
| Liquidity and functioning | 0 | 6 | 94 | 0 | 0 | -5 | +6 | 18 |
| **High-quality non-financial corporate bonds** | | | | | | | | |
| Liquidity and functioning | 0 | 0 | 100 | 0 | 0 | -5 | 0 | 18 |
| **High-yield corporate bonds** | | | | | | | | |
| Liquidity and functioning | 0 | 6 | 94 | 0 | 0 | -6 | +6 | 17 |
| **Convertible securities** | | | | | | | | |
| Liquidity and functioning | 0 | 7 | 93 | 0 | 0 | +7 | +7 | 15 |
| **Equities** | | | | | | | | |
| Liquidity and functioning | 0 | 5 | 95 | 0 | 0 | 0 | +5 | 19 |
| **Asset-backed securities** | | | | | | | | |
| Liquidity and functioning | 0 | 12 | 82 | 6 | 0 | -7 | +6 | 17 |
| **Covered bonds** | | | | | | | | |
| Liquidity and functioning | 0 | 6 | 89 | 6 | 0 | -17 | 0 | 18 |
| **All collateral types above** | | | | | | | | |
| Liquidity and functioning | 0 | 6 | 94 | 0 | 0 | 0 | +6 | 18 |

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". Percentages may not add up to 100% due to rounding. "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 | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Jun. 2024 | Sep. 2024 | |
| **Domestic government bonds** | | | | | | | | |
| Volume | 0 | 0 | 92 | 8 | 0 | **0** | **-8** | 13 |
| Duration and persistence | 0 | 0 | 92 | 8 | 0 | **0** | **-8** | 13 |
| **High-quality government, sub-national and supra-national bonds** | | | | | | | | |
| Volume | 0 | 0 | 95 | 5 | 0 | **0** | **-5** | 21 |
| Duration and persistence | 0 | 0 | 95 | 5 | 0 | **0** | **-5** | 21 |
| **Other government, sub-national and supra-national bonds** | | | | | | | | |
| Volume | 0 | 0 | 95 | 5 | 0 | **0** | **-5** | 19 |
| Duration and persistence | 0 | 0 | 95 | 5 | 0 | **0** | **-5** | 19 |
| **High-quality financial corporate bonds** | | | | | | | | |
| Volume | 0 | 0 | 94 | 6 | 0 | **0** | **-6** | 16 |
| Duration and persistence | 0 | 0 | 94 | 6 | 0 | **0** | **-6** | 16 |
| **High-quality non-financial corporate bonds** | | | | | | | | |
| Volume | 0 | 0 | 94 | 6 | 0 | **0** | **-6** | 16 |
| Duration and persistence | 0 | 0 | 94 | 6 | 0 | **0** | **-6** | 16 |
| **High-yield corporate bonds** | | | | | | | | |
| Volume | 0 | 0 | 94 | 6 | 0 | **0** | **-6** | 16 |
| Duration and persistence | 0 | 0 | 94 | 6 | 0 | **0** | **-6** | 16 |
| **Convertible securities** | | | | | | | | |
| Volume | 0 | 0 | 92 | 8 | 0 | **0** | **-8** | 13 |
| Duration and persistence | 0 | 0 | 92 | 8 | 0 | **0** | **-8** | 13 |
| **Equities** | | | | | | | | |
| Volume | 0 | 0 | 94 | 6 | 0 | **0** | **-6** | 16 |
| Duration and persistence | 0 | 0 | 94 | 6 | 0 | **0** | **-6** | 16 |
| **Asset-backed securities** | | | | | | | | |
| Volume | 0 | 0 | 93 | 7 | 0 | **0** | **-7** | 15 |
| Duration and persistence | 0 | 0 | 93 | 7 | 0 | **0** | **-7** | 15 |
| **Covered bonds** | | | | | | | | |
| Volume | 0 | 0 | 93 | 7 | 0 | **0** | **-7** | 15 |
| Duration and persistence | 0 | 0 | 93 | 7 | 0 | **0** | **-7** | 15 |
| **All collateral types above** | | | | | | | | |
| Volume | 0 | 0 | 94 | 6 | 0 | **0** | **-6** | 17 |
| Duration and persistence | 0 | 0 | 94 | 6 | 0 | **0** | **-6** | 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". Percentages may not add up to 100% due to rounding. "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 |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Jun. 2024 | Sep. 2024 | |
| **Foreign exchange** | | | | | | | | |
| Average clients | 0 | 0 | 92 | 8 | 0 | **0** | **-8** | 24 |
| Most-favoured clients | 0 | 0 | 96 | 4 | 0 | **+4** | **-4** | 24 |
| **Interest rates** | | | | | | | | |
| Average clients | 0 | 4 | 83 | 13 | 0 | **0** | **-9** | 23 |
| Most-favoured clients | 0 | 4 | 87 | 9 | 0 | **+4** | **-4** | 23 |
| **Credit referencing sovereigns** | | | | | | | | |
| Average clients | 0 | 0 | 89 | 11 | 0 | **0** | **-11** | 19 |
| Most-favoured clients | 0 | 0 | 95 | 5 | 0 | **+5** | **-5** | 19 |
| **Credit referencing corporates** | | | | | | | | |
| Average clients | 0 | 0 | 90 | 10 | 0 | **+5** | **-10** | 21 |
| Most-favoured clients | 0 | 0 | 90 | 10 | 0 | **+5** | **-10** | 21 |
| **Credit referencing structured credit products** | | | | | | | | |
| Average clients | 0 | 0 | 94 | 6 | 0 | **0** | **-6** | 17 |
| Most-favoured clients | 0 | 0 | 94 | 6 | 0 | **0** | **-6** | 17 |
| **Equity** | | | | | | | | |
| Average clients | 0 | 0 | 88 | 13 | 0 | **-6** | **-13** | 16 |
| Most-favoured clients | 0 | 0 | 94 | 6 | 0 | **0** | **-6** | 16 |
| **Commodity** | | | | | | | | |
| Average clients | 0 | 0 | 87 | 13 | 0 | **+12** | **-13** | 15 |
| Most-favoured clients | 0 | 0 | 87 | 13 | 0 | **+12** | **-13** | 15 |
| **Total return swaps referencing non-securities** | | | | | | | | |
| Average clients | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 11 |
| Most-favoured clients | 0 | 0 | 100 | 0 | 0 | **0** | **0** | 11 |

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". Percentages may not add up to 100% due to rounding.

## 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 Jun. 2024 | Net percentage Sep. 2024 | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| **Foreign exchange** | | | | | | | | |
| Maximum amount of exposure | 0 | 5 | 86 | 9 | 0 | -4 | -5 | 22 |
| Maximum maturity of trades | 0 | 0 | 100 | 0 | 0 | -4 | 0 | 22 |
| **Interest rates** | | | | | | | | |
| Maximum amount of exposure | 0 | 5 | 90 | 5 | 0 | 0 | 0 | 20 |
| Maximum maturity of trades | 0 | 5 | 95 | 0 | 0 | -5 | +5 | 20 |
| **Credit referencing sovereigns** | | | | | | | | |
| Maximum amount of exposure | 0 | 0 | 94 | 6 | 0 | +6 | -6 | 17 |
| Maximum maturity of trades | 0 | 0 | 100 | 0 | 0 | -6 | 0 | 17 |
| **Credit referencing corporates** | | | | | | | | |
| Maximum amount of exposure | 0 | 0 | 95 | 5 | 0 | 0 | -5 | 19 |
| Maximum maturity of trades | 0 | 0 | 100 | 0 | 0 | -5 | 0 | 19 |
| **Credit referencing structured credit products** | | | | | | | | |
| Maximum amount of exposure | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 15 |
| Maximum maturity of trades | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 15 |
| **Equity** | | | | | | | | |
| Maximum amount of exposure | 0 | 6 | 82 | 12 | 0 | -6 | -6 | 17 |
| Maximum maturity of trades | 0 | 0 | 94 | 6 | 0 | -6 | -6 | 17 |
| **Commodity** | | | | | | | | |
| Maximum amount of exposure | 0 | 7 | 86 | 7 | 0 | 0 | 0 | 14 |
| Maximum maturity of trades | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 14 |
| **Total return swaps referencing non-securities** | | | | | | | | |
| Maximum amount of exposure | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 10 |
| 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". Percentages may not add up to 100% due to rounding.

## 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 Jun. 2024 | Net percentage Sep. 2024 | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| **Foreign exchange** | | | | | | | | |
| Liquidity and trading | 0 | 5 | 95 | 0 | 0 | -5 | +5 | 22 |
| **Interest rates** | | | | | | | | |
| Liquidity and trading | 0 | 5 | 95 | 0 | 0 | -5 | +5 | 20 |
| **Credit referencing sovereigns** | | | | | | | | |
| Liquidity and trading | 0 | 0 | 100 | 0 | 0 | -6 | 0 | 17 |
| **Credit referencing corporates** | | | | | | | | |
| Liquidity and trading | 0 | 5 | 95 | 0 | 0 | -6 | +5 | 19 |
| **Credit referencing structured credit products** | | | | | | | | |
| Liquidity and trading | 0 | 7 | 93 | 0 | 0 | 0 | +7 | 15 |
| **Equity** | | | | | | | | |
| Liquidity and trading | 0 | 6 | 94 | 0 | 0 | 0 | +6 | 16 |
| **Commodity** | | | | | | | | |
| Liquidity and trading | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 14 |
| **Total return swaps referencing non-securities** | | | | | | | | |
| Liquidity and trading | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 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". Percentages may not add up to 100% due to rounding.

## 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 |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Jun. 2024 | Sep. 2024 | |
| **Foreign exchange** | | | | | | | | |
| Volume | 0 | 0 | 87 | 13 | 0 | **+9** | **-13** | 23 |
| Duration and persistence | 0 | 0 | 87 | 13 | 0 | **-9** | **-13** | 23 |
| **Interest rates** | | | | | | | | |
| Volume | 5 | 0 | 82 | 14 | 0 | **+9** | **-9** | 22 |
| Duration and persistence | 5 | 0 | 82 | 14 | 0 | **-9** | **-9** | 22 |
| **Credit referencing sovereigns** | | | | | | | | |
| Volume | 0 | 0 | 83 | 17 | 0 | **+11** | **-17** | 18 |
| Duration and persistence | 0 | 0 | 83 | 17 | 0 | **-11** | **-17** | 18 |
| **Credit referencing corporates** | | | | | | | | |
| Volume | 0 | 0 | 84 | 16 | 0 | **+10** | **-16** | 19 |
| Duration and persistence | 0 | 0 | 84 | 16 | 0 | **-10** | **-16** | 19 |
| **Credit referencing structured credit products** | | | | | | | | |
| Volume | 0 | 0 | 88 | 12 | 0 | **+6** | **-12** | 17 |
| Duration and persistence | 0 | 0 | 88 | 12 | 0 | **-6** | **-12** | 17 |
| **Equity** | | | | | | | | |
| Volume | 0 | 6 | 83 | 11 | 0 | **0** | **-6** | 18 |
| Duration and persistence | 0 | 0 | 83 | 17 | 0 | **0** | **-17** | 18 |
| **Commodity** | | | | | | | | |
| Volume | 0 | 0 | 81 | 19 | 0 | **+13** | **-19** | 16 |
| Duration and persistence | 0 | 0 | 81 | 19 | 0 | **-13** | **-19** | 16 |
| **Total return swaps referencing non-securities** | | | | | | | | |
| Volume | 0 | 0 | 92 | 8 | 0 | **0** | **-8** | 12 |
| Duration and persistence | 0 | 0 | 92 | 8 | 0 | **0** | **-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". Percentages may not add up to 100% due to rounding.

## 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 |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Jun. 2024 | Sep. 2024 | |
| Margin call practices | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 23 |
| Acceptable collateral | 0 | 0 | 96 | 4 | 0 | -5 | -4 | 23 |
| Recognition of portfolio or diversification benefits | 0 | 5 | 95 | 0 | 0 | 0 | +5 | 22 |
| Covenants and triggers | 0 | 5 | 95 | 0 | 0 | +5 | +5 | 21 |
| Other documentation features | 0 | 5 | 95 | 0 | 0 | +5 | +5 | 21 |

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". Percentages may not add up to 100% due to rounding.

## 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 |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Jun. 2024 | Sep. 2024 | |
| Posting of non-standard collateral | 0 | 0 | 95 | 5 | 0 | 0 | -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". Percentages may not add up to 100% due to rounding.

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