EUROPEAN CENTRAL BANK

EUROSYSTEM

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

As a follow-up to the recommendation in the Committee on the Global Financial System (CGFS) study group report on "The role of margin requirements and haircuts in procyclicality" published in March 2010, the Eurosystem has decided to conduct a quarterly qualitative survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets. The survey is part of an international initiative to collect information on trends in the credit terms offered by firms 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 – covers credit terms and conditions for various counterparty types in both securities financing and OTC derivatives markets;
2. Securities financing – focuses on financing conditions for various collateral types;
3. Non-centrally cleared OTC derivatives – credit terms and conditions for various derivatives types.

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

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

Reporting institutions should report about their **global credit terms** and thus the survey is directed to the senior credit officers responsible for maintaining a consolidated perspective on the management of credit risks. Where material differences exist across different business areas, for example between traditional prime brokerage and OTC derivatives, answers should refer to the business area generating the most exposure.

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

The questions focus on how terms have changed over the past three months; why terms have changed; and expectations for the future. Change data should reflect **how terms have tightened or eased over the past three months, regardless of how they stand relative to longer-term norms**. "Future" data should look at expectations of how terms will change over the next three months.

Firms are encouraged to answer all questions, unless some market segments are of marginal importance to firm's business.

The font colour of the reported net percentage of respondents, either blue or red, reflects respectively **tightening/ deterioration** or **easing/ improvement** of credit terms and conditions in targeted markets.

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March 2014 SESFOD results

(reference period from December 2013 to February 2014)

Summary

The **March 2014 survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD)** collected qualitative information on changes in credit terms between December 2013 and February 2014. This survey summary is based on responses from a panel of 28 large banks, comprising 13 euro area banks and 15 banks with head offices outside the euro area. In addition to the regular questions on changes observed over the past three months, the March 2014 survey also contained questions about changes in credit terms and conditions in euro-denominated securities financing and OTC derivatives markets compared with the levels observed one year ago.

Highlights

The main findings of the March 2014 SESFOD suggest that, all in all, credit terms have eased for the majority of counterparty types, and that credit terms for funding that is collateralised by euro-denominated securities have become less stringent for most collateral types. By contrast, credit terms for OTC derivatives that are not cleared through a CCP have, on balance, either tightened or remained basically unchanged. More specifically:

The survey suggests that, across the entire range of securities financing and OTC derivatives transactions, on balance, offered **price terms** (such as financing rates/spreads) have eased for nearly all types of counterparty covered in the survey over the three-month reference period ending in February 2014. Furthermore, offered **non-price credit terms** (including, for example, the maximum amount of funding, haircuts and cure periods, as well as covenants and triggers) have also eased for almost all types of counterparty. This loosening of credit terms during the three months leading up to February 2014 stands in contrast to the findings of the December 2013 survey, which indicated a tightening of price terms during the previous reference period. It also contrasts with survey respondents' previous expectations of tighter credit conditions for the majority of counterparty types during the current reference period.

The loosening of survey respondents' terms towards counterparties is also reflected in the reported increase in the **use of financial leverage** by hedge funds, the increase in the intensity of efforts to negotiate more favourable terms, as well as in the reported decrease in the volume, persistence and duration of valuation disputes with counterparties.

The credit terms offered in the provision of funding to clients that is collateralised by euro-denominated securities eased for almost all types of collateral over the December 2013 to February 2014 reference period. Respondents reported an increase in the **maximum amount of funding** for most types of euro-denominated securities covered in the March 2014 survey. A modest net percentage of banks also reported an increase in the **maximum maturity of funding** for nearly all types of collateral. In addition, respondents indicated, on net, a decrease in **haircuts** and reported lower **financing rates/spreads** at which securities are funded for nearly all types of euro-denominated collateral covered in the survey. This easing of credit terms was most evident for government bonds, equities and asset-backed securities as collateral. Furthermore, the results of the March 2014 survey also suggest that **demand for funding** of nearly all types of euro-denominated collateral included in the survey has increased, in some cases considerably.

Contrary to conditions in secured financing markets, survey respondents reported that credit terms for OTC derivatives that are not cleared through a central counterparty (CCP) had either tightened or remained basically unchanged for most aspects covered by the survey. Responses showed very little change in **initial margin requirements**, and a small net percentage of respondents reported that the **maximum amount of exposure** and the **maximum maturity of derivatives** trades had decreased over the three-month reference period. While a large share of survey respondents indicated basically unchanged liquidity and trading for all types of non-centrally cleared derivatives, a limited number of respondents indicated a deterioration of **liquidity conditions** in non-cleared OTC derivatives markets.

Looking at credit terms patterns by counterparty type over a longer horizon, the March 2014 survey results suggest that price terms have eased, in some cases considerably, **compared with the levels of one year ago** for nearly all types of counterparty. Similarly, non-price terms have also, on balance, eased compared with one year ago for banks and dealers, hedge funds and sovereigns, but not for investment funds and non-financial corporations. The easing of price and non-price terms is most evident for banks and dealers, as well as for hedge funds. Over this longer reference period, credit terms for secured funding have eased for all types of collateral with the exception of convertible securities. By contrast, non-price credit terms applied to OTC derivatives counterparties have tightened for nearly all types of derivative compared with one year ago.

Counterparty types

Changes. Responses to the March 2013 survey suggest that offered price terms (such as financing rates/spreads) have eased, on balance, for all types of counterparty covered in the survey over the three-month reference period ending in February 2014, with the exception of investment funds, for which price terms on net remained unchanged. This was most evident for offered price terms to banks and dealers, as well as to non-financial corporations. Only a small share of survey respondents reported tightening price terms to some counterparty groups (see Chart A). Furthermore, offered non-price credit terms (including, for example, the maximum amount of funding, haircuts, cure periods, and covenants and triggers) also eased for all types of counterparty, with the exception of sovereigns. The easing of non-price terms was most noticeable for banks and dealers, as well as for hedge funds (see Chart A). While the responses to the December 2013 survey had shown an expectation of tightening price and non-price conditions for a majority of counterparty types over the following three months, all in all, the responses to the March 2014 survey indicated an easing of overall credit terms offered to all categories of counterparty over the current reference period.

Expectations. Respondents to the March 2014 survey, on balance, expect the easing of credit terms to continue over the next three-month reference period from March 2014 to June 2014. This easing is mostly expected vis-à-vis banks and dealers, as well as vis-à-vis non-financial corporations and, to a lesser extent, vis-à-vis hedge funds and sovereigns. However, a small net share of respondents expects a tightening of credit terms for insurance companies and investment funds over the next review period.

Reasons. The survey respondents highlight a number of reasons why credit terms have eased over the December 2013 to February 2014 reference period, with changes in general market liquidity and functioning being the most frequently cited reason. Other reasons cited prominently were increased competition from other institutions and lower internal treasury charges for funding. Increased competition from other institutions was cited as the main reason for easing non-price credit terms, followed by improving general market liquidity and functioning, an increased willingness to take on risk, and the adoption of new market conventions.

Management of concentrated credit exposures to large banks and CCPs. While, on balance, credit terms have eased, the March 2013 survey results also indicate that the reporting banks have continued to increase, in some cases considerably, the level of resources and attention they are devoting to the management of concentrated credit exposures. This is most noticeable for the management of concentrated credit exposures to CCPs, as a large share of survey respondents indicated that they had increased resources over the review period.

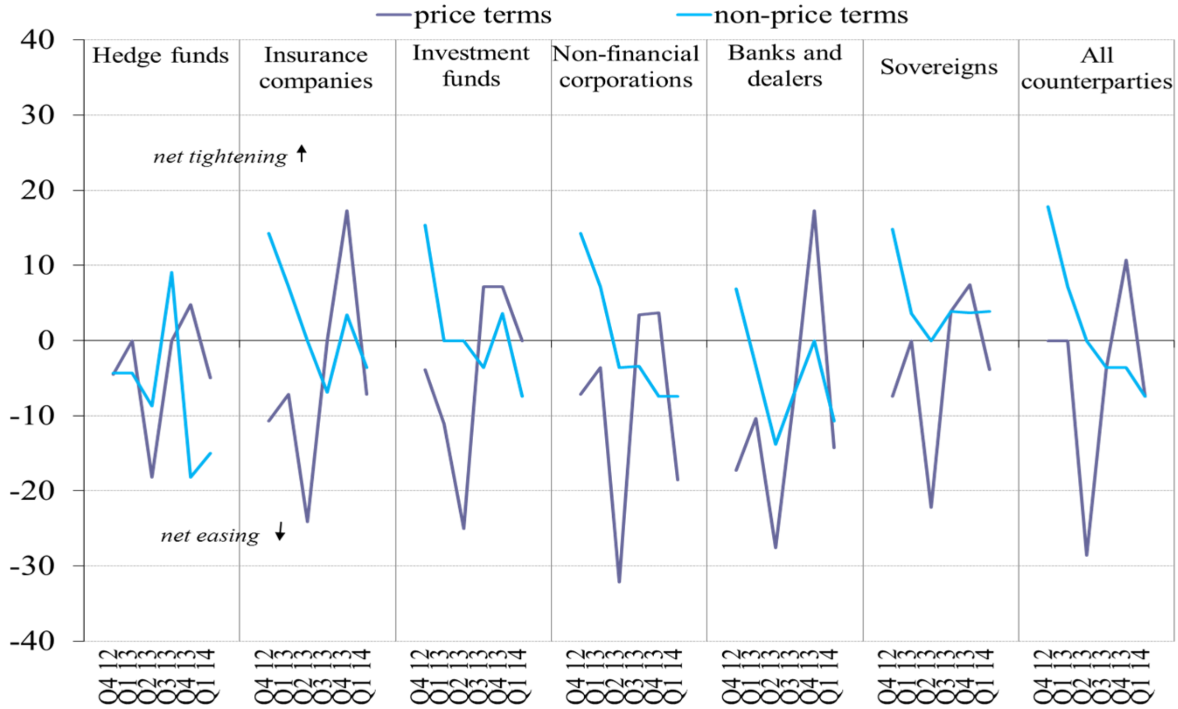
Leverage. During the three-month reference period from December 2013 to February 2014, 22% of respondents reported increased use of financial leverage by hedge funds. On balance, the use of financial leverage by investment funds remained unchanged, while a small proportion of survey respondents indicated that the use of leverage by insurance companies had decreased somewhat.

Client pressure and differential terms. The results of the March 2014 survey show that efforts to negotiate more favourable price and non-price terms have continued to increase. This is most evident for hedge funds and, to a lesser extent, for other types of counterparty. Survey respondents reported that the provision of differential terms to most-favoured clients had increased for hedge funds, as well as for banks and dealers, while it had remained unchanged for other types of counterparty.

Valuation disputes. As in the previous survey, respondents to the March 2014 survey reported that, on balance, the volume, persistence and duration of valuation disputes with counterparties have also marginally decreased over the current review period. This decline holds for all types of counterparty, with the exception of non-financial corporations, for which all respondents reported unchanged conditions.

Chart A: Changes in price and non-price credit terms by counterparty type

(Q4 2012 – Q1 2014; net percentage of survey respondents)



Source: ECB.

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

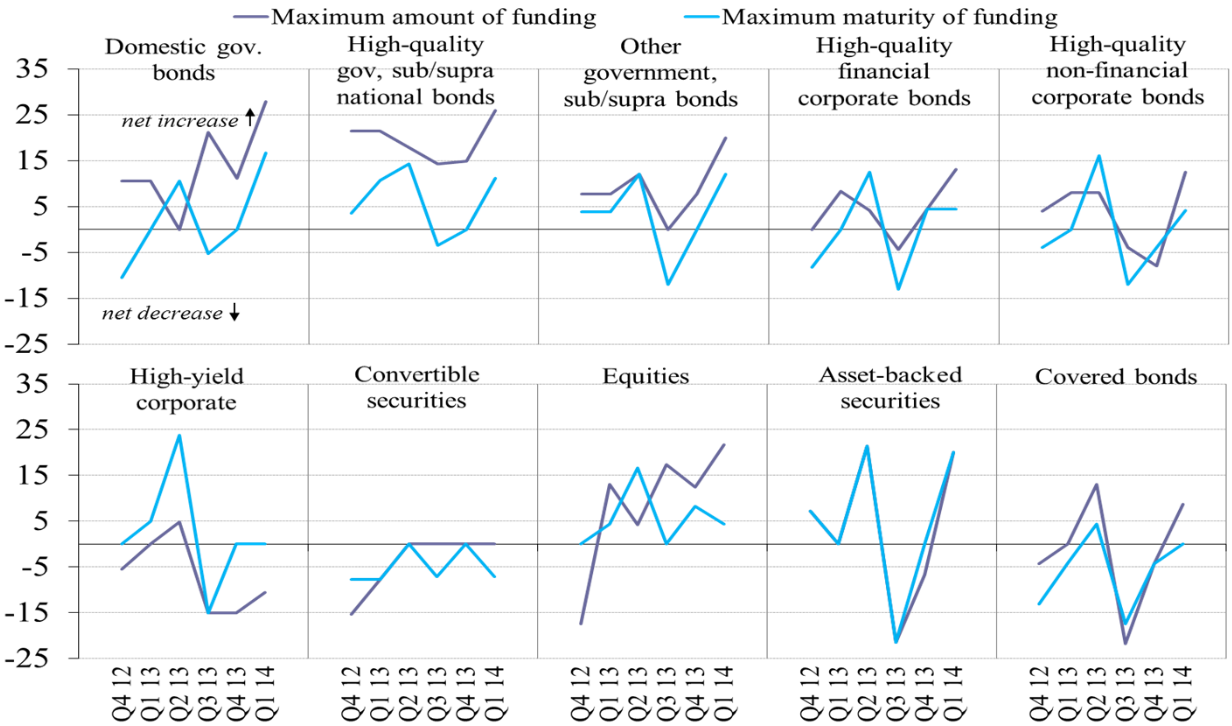
Securities financing

Maximum amount of funding. Respondents to the March 2014 survey reported, on balance, an increase in the maximum amount of funding for most types of euro-denominated securities covered in the survey, with the exceptions of high-yield corporate bonds, for which a small net share of respondents reported a decrease in the maximum amount of funding, and convertible securities, for which on balance respondents indicated that the maximum amount has remained basically unchanged. This easing of credit terms was most evident for government bonds, equities and asset-backed securities as collateral, and was more pronounced for respondents' most-favoured clients than for their average clients (see Chart B).

Maximum maturity of funding. Similarly, a modest net percentage of banks also reported an increase in the maximum maturity of funding of euro-denominated securities for almost all types of collateral. The easing of terms was most pronounced for asset-backed securities as collateral, with 20% of respondents indicating a lengthening of the maximum maturity over the December 2013 to February 2014 reference period (see Chart B).

Chart B: Changes in maximum amount and maturity of secured funding by collateral type

(Q4 2012 – Q1 2014; net percentage of survey respondents)



Source: ECB.

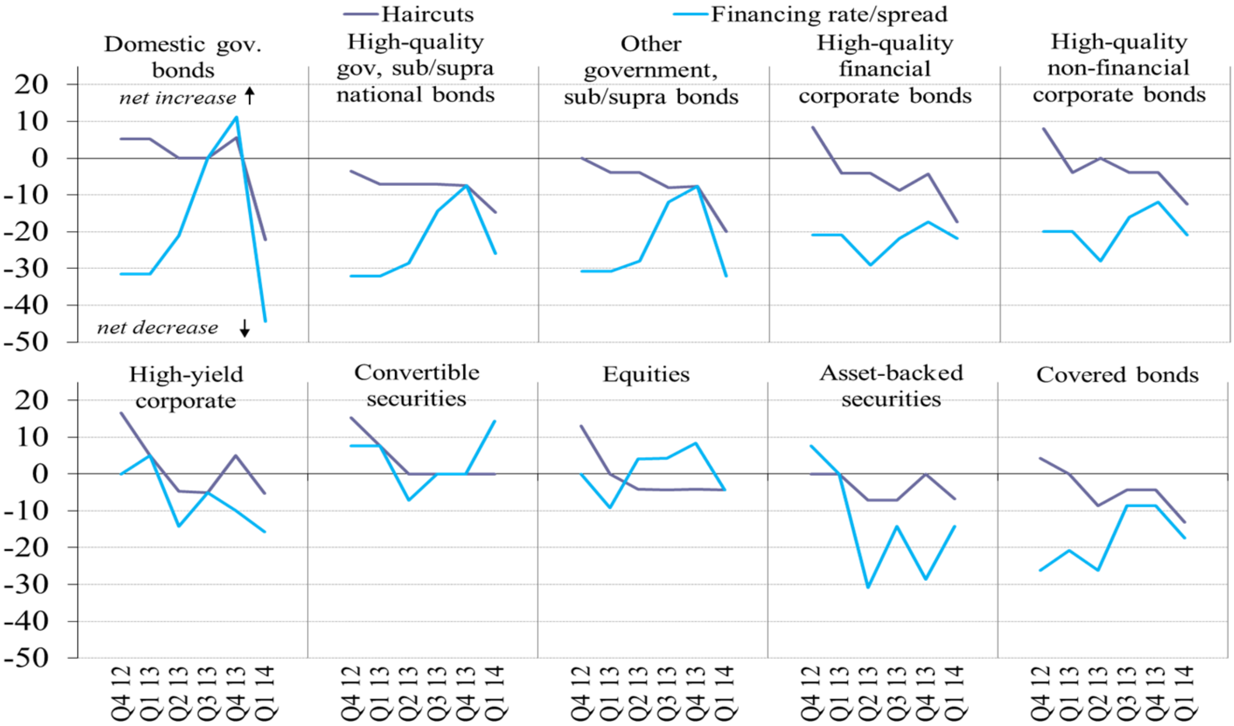
Notes: The net percentage is defined as the difference between the percentage of respondents reporting "increased somewhat" or "increased considerably" and those reporting "decreased somewhat" or "decrease considerably", applicable to most-favoured clients.

Haircuts. Respondents, on net, indicated a decrease in haircuts for nearly all types of euro-denominated collateral covered in the survey, with the exception of convertible securities, for which haircuts remained basically unchanged. The net number of institutions reporting a decline in haircuts was highest for government bonds and high-quality financial bonds as collateral, and to a lesser extent for the other collateral types (see Chart C).

Financing rates/spreads. A significant net percentage of respondents also reported lower financing rates/spreads at which securities are funded, for all types of collateral, with the exception of convertible securities, for which a small net percentage of respondents reported higher financing rates/spreads (see Chart C). On balance, more banks indicated a decrease in the financing rates/spreads at which securities are funded for their most-favoured clients.

Chart C: Changes in haircuts and financing rates/spreads of secured funding by collateral type

(Q4 2012 – Q1 2014; net percentage of survey respondents)



Source: ECB.

Notes: The net percentage is defined as the difference between the percentage of respondents reporting "increased somewhat" or "increased considerably" and those reporting "decreased somewhat" or "decrease considerably", applicable to most-favoured clients.

Use of CCPs. The majority of respondents indicated that the use of CCPs for the funding of various types of collateral included in the survey had increased over the three-month reference period.

Covenants and triggers. Responses to the March 2014 survey point to a marginal easing of covenants and triggers for a majority of collateral types over the past three months, while conditions for other types of collateral remained basically unchanged.

Demand for funding. According to the responses to the March 2014 survey, demand by counterparties for the funding of nearly all types of euro-denominated collateral included in the survey has increased further and, according to some survey respondents, has increased considerably. High-yield corporate bonds are the only type of collateral for which, on balance, a small net amount of respondents indicated lower demand. Asset-backed securities are the collateral type for which the highest share of respondents indicated an increase in demand, particularly for funding with a maturity greater than 30 days.

Liquidity of collateral. Since the December 2013 survey, the liquidity and functioning of markets for the underlying collateral (as opposed to the funding market itself) continued to improve for most types of euro-denominated collateral covered in the survey. By contrast, a modest percentage of respondents indicated that, on net, the liquidity and functioning of high-yield corporate bonds and convertible securities had deteriorated somewhat.

Collateral valuation disputes. As in the previous survey, nearly all of the responses indicated that the volume, persistence and duration of valuation disputes for the various types of collateral included in the survey had remained essentially unchanged.

Non-centrally cleared OTC derivatives

Initial margin requirements. While in the previous survey, modest net percentages of respondents indicated an increase in initial margin requirements for all types of non-centrally cleared euro-denominated derivatives contract covered in the survey, responses to the March survey show very little change in initial margin requirements over the three-month reference period.

Credit limits. During the three-month reference period ending in February 2014 a large share of respondents reported that the maximum amount of exposure and the maximum maturity of derivatives trades remained basically unchanged, while a small net percentage of respondents indicated a decrease in maximum maturity. This reduction was most evident for limits on credit referencing corporates (i.e. credit derivative contracts with either single-name corporates or corporate indices as reference entity), for which 14% of respondents indicated a decrease in the maximum amount of exposure.

Liquidity and trading. A large share of banks reported basically unchanged liquidity and trading for all types of non-centrally cleared derivative included in the survey. Nonetheless, a limited number of respondents indicated that the deterioration in liquidity and trading observed in the previous survey had continued during the current reference period.

Valuation disputes. Respondents, on balance, suggested a decrease in the volume, duration and persistence of disputes relating to the valuation of derivatives contracts for all types of OTC derivatives contract covered by the survey.

Non-price changes in new agreements. As in the previous survey, a modest net percentage of respondents indicated that margin call practices and acceptable collateral incorporated in new or renegotiated OTC derivatives master agreements had tightened somewhat. On balance, other non-price terms incorporated in new or renegotiated OTC derivatives master agreements remained basically unchanged during the three months to February 2014.

Posting of non-standard collateral. According to the responses to the March 2014 survey, the posting of non-standard collateral (i.e. collateral other than cash and government debt securities) remained basically unchanged. Only one bank reported that the posting of non-standard collateral had increased somewhat.

Special Questions

In addition to the regular questions on changes observed over the past three months, the March 2014 survey also contained questions about changes in credit terms and conditions in euro-denominated securities financing and OTC derivatives markets compared with the levels observed one year ago.

Counterparty types

The responses to the March 2014 survey indicated that, compared with one year ago, price terms have eased, in some cases considerably, for all types of counterparty, with the exception of investment funds, for which, on balance, price terms remained basically unchanged. The easing of price terms was most evident for banks and dealers, with 43% of respondents reporting that conditions had eased either somewhat or considerably, as well as for hedge funds, for which nearly a third of responses indicated somewhat easier or considerably easier price terms. Similarly, survey respondents indicated that non-price terms had also eased on balance compared with one year ago for banks and dealers, hedge funds and sovereigns. The easing of non-price terms was most visible for hedge funds, with 40% of respondents indicating that conditions were either somewhat or considerably easier than one year ago, while only 15% of respondents indicated somewhat tighter non-price terms for hedge funds. Respondents indicated that non-price terms were on balance easier also for banks and dealers, with 37% of respondents indicating that conditions had eased either somewhat or considerably compared with one year ago, while only 18% indicated tighter non-price terms. On the other hand, a small net percentage of banks indicated that non-price terms were still somewhat tighter than a year ago for non-financial corporations and investment funds.

Securities financing

The results of the March 2014 survey suggest that the stringency of credit terms for secured funding had also eased decidedly compared with one year ago. More specifically, respondents indicated that, on balance, overall credit terms had eased for all types of collateral, with the exception of convertible securities, for which respondents reported basically unchanged terms. The easing was most evident for government bonds, with on net nearly one third of respondents indicating that overall credit terms applicable to domestic government bonds and high-quality government, sub-national and supra-national bonds had eased. Moreover, more than a quarter of respondents indicated that overall credit terms applicable to secured funding against high-quality financial corporate bonds, high-quality non-financial corporate bonds and covered bonds has also eased somewhat, while only two banks indicated somewhat tighter terms compared with one year ago. Similarly, responses to the March 2014 survey indicated that compared with one year ago haircut levels were also lower for nearly all types of collateral, with the exception of convertible securities and equities. This reported reduction in haircuts was most evident for secured financing against domestic government bonds, high-quality government, sub-national and supra-national bonds, and covered bonds, with at least a quarter of respondents reporting either somewhat or considerably lower haircuts compared with one year ago.

Non-price credit terms applied to OTC derivatives

Survey respondents reported that, on balance, non-price credit terms applied to OTC derivatives counterparties had tightened for all types of derivative, with the exception of foreign exchange derivatives, for which terms had remained basically unchanged compared to one year ago.

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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]?

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

Realised changes	Tightened considerably	Tightened somewhat	Remained basically unchanged	Eased somewhat	Eased considerably	Net percentage		Total number of answers
						Dec. 2013	Mar. 2014	
Banks and dealers								
Price terms	0	11	64	21	4	+17	-14	28
Non-price terms	0	7	75	18	0	0	-11	28
Overall	0	14	68	14	4	+3	-4	28
Hedge funds								
Price terms	0	10	75	15	0	+5	-5	20
Non-price terms	0	0	85	15	0	-18	-15	20
Overall	0	10	75	15	0	-14	-5	20
Insurance companies								
Price terms	0	11	71	14	4	+17	-7	28
Non-price terms	0	4	89	7	0	+3	-4	28
Overall	0	7	79	11	4	+7	-7	28
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	11	78	7	4	+7	0	27
Non-price terms	0	0	93	7	0	+4	-7	27
Overall	0	7	81	7	4	+7	-4	27
Non-financial corporations								
Price terms	0	0	81	15	4	+4	-19	27
Non-price terms	0	0	93	7	0	-7	-7	27
Overall	0	0	85	11	4	-4	-15	27
Sovereigns								
Price terms	0	12	73	8	8	+7	-4	26
Non-price terms	0	4	96	0	0	+4	+4	26
Overall	0	12	73	12	4	+4	-4	26
All counterparties above								
Price terms	0	11	70	15	4	+11	-7	27
Non-price terms	0	0	93	7	0	-4	-7	27
Overall	0	7	78	11	4	+4	-7	27

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]?

(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. 2013	Mar. 2014	
Banks and dealers								
Price terms	0	4	86	11	0	+7	-7	28
Non-price terms	0	4	82	14	0	+14	-11	28
Overall	0	7	82	11	0	+7	-4	28
Hedge funds								
Price terms	0	10	80	10	0	0	0	20
Non-price terms	0	10	75	15	0	0	-5	20
Overall	0	10	80	10	0	-9	0	20
Insurance companies								
Price terms	0	11	82	7	0	+7	+4	28
Non-price terms	0	7	89	4	0	+10	+4	28
Overall	0	11	82	7	0	+3	+4	28
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	11	81	7	0	+11	+4	27
Non-price terms	0	7	89	4	0	+11	+4	27
Overall	0	11	81	7	0	+4	+4	27
Non-financial corporations								
Price terms	0	4	85	11	0	-4	-7	27
Non-price terms	0	4	89	7	0	-4	-4	27
Overall	4	0	85	11	0	-11	-7	27
Sovereigns								
Price terms	0	4	88	8	0	+4	-4	26
Non-price terms	0	0	100	0	0	+7	0	26
Overall	0	4	88	8	0	0	-4	26
All counterparties above								
Price terms	0	7	81	11	0	+4	-4	27
Non-price terms	0	0	93	7	0	+7	-7	27
Overall	0	7	81	11	0	0	-4	27

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?

(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. 2013	Mar. 2014
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	13	0
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	100	7	17
Availability of balance sheet or capital at your institution	0	0	0	13	0
General market liquidity and functioning	67	50	0	33	50
Competition from other institutions	33	50	0	13	33
Other	0	0	0	7	0
Total number of answers	3	2	1	15	6
Possible reasons for easing					
Current or expected financial strength of counterparties	14	14	0	0	10
Willingness of your institution to take on risk	14	0	17	33	10
Adoption of new market conventions (e.g. ISDA protocols)	0	0	17	11	5
Internal treasury charges for funding	0	29	0	22	10
Availability of balance sheet or capital at your institution	0	14	17	0	10
General market liquidity and functioning	57	29	17	22	35
Competition from other institutions	14	14	33	11	20
Other	0	0	0	0	0
Total number of answers	7	7	6	9	20
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	25	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	25	0
Availability of balance sheet or capital at your institution	0	0	0	25	0
General market liquidity and functioning	100	0	0	25	100
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	2	0	0	4	2
Possible reasons for easing					
Current or expected financial strength of counterparties	20	20	25	20	21
Willingness of your institution to take on risk	0	20	25	0	14
Adoption of new market conventions (e.g. ISDA protocols)	20	0	0	20	7
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	20	0	0	7
General market liquidity and functioning	60	20	0	40	29
Competition from other institutions	0	20	50	20	21
Other	0	0	0	0	0
Total number of answers	5	5	4	5	14

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?

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

Hedge funds	First reason	Second reason	Third reason	Either first, second or third reason	
				Dec. 2013	Mar. 2014
Price terms					
Possible reasons for tightening					
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	17	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	33	0
General market liquidity and functioning	100	0	0	33	67
Competition from other institutions	0	100	0	0	33
Other	0	0	0	17	0
Total number of answers	2	1	0	6	3
Possible reasons for easing					
Current or expected financial strength of counterparties	33	0	0	0	11
Willingness of your institution to take on risk	0	0	33	33	11
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	33	0	0	11
Availability of balance sheet or capital at your institution	0	0	33	0	11
General market liquidity and functioning	33	67	0	33	33
Competition from other institutions	33	0	33	33	22
Other	0	0	0	0	0
Total number of answers	3	3	3	3	9
Non-price terms					
Possible reasons for tightening					
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	0	0	0	0	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	0	0
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	33	0	100	25	29
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	0	67	0	25	29
Competition from other institutions	67	33	0	38	43
Other	0	0	0	13	0
Total number of answers	3	3	1	8	7

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?

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

Insurance companies	First reason	Second reason	Third reason	Either first, second or third reason	
				Dec. 2013	Mar. 2014
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	14	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	7	0
Internal treasury charges for funding	0	33	0	0	17
Availability of balance sheet or capital at your institution	0	0	0	14	0
General market liquidity and functioning	67	33	0	36	50
Competition from other institutions	33	33	0	14	33
Other	0	0	0	14	0
Total number of answers	3	3	0	14	6
Possible reasons for easing					
Current or expected financial strength of counterparties	20	0	0	0	7
Willingness of your institution to take on risk	20	0	0	33	7
Adoption of new market conventions (e.g. ISDA protocols)	0	0	25	33	7
Internal treasury charges for funding	0	40	0	33	14
Availability of balance sheet or capital at your institution	0	20	25	0	14
General market liquidity and functioning	60	40	0	0	36
Competition from other institutions	0	0	50	0	14
Other	0	0	0	0	0
Total number of answers	5	5	4	3	14
Non-price terms					
Possible reasons for tightening					
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	0	100	0	100	50
Competition from other institutions	100	0	0	0	50
Other	0	0	0	0	0
Total number of answers	1	1	0	1	2
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)	50	0	0	0	17
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	50	0	0	17
General market liquidity and functioning	50	50	0	0	33
Competition from other institutions	0	0	100	0	33
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?

(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. 2013	Mar. 2014
Price terms					
Possible reasons for tightening					
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	11	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	22	0
General market liquidity and functioning	67	50	0	44	60
Competition from other institutions	33	50	0	0	40
Other	0	0	0	22	0
Total number of answers	3	2	0	9	5
Possible reasons for easing					
Current or expected financial strength of counterparties	33	0	0	0	11
Willingness of your institution to take on risk	33	0	0	20	11
Adoption of new market conventions (e.g. ISDA protocols)	0	0	33	20	11
Internal treasury charges for funding	0	67	0	20	22
Availability of balance sheet or capital at your institution	0	0	33	0	11
General market liquidity and functioning	33	33	0	20	22
Competition from other institutions	0	0	33	20	11
Other	0	0	0	0	0
Total number of answers	3	3	3	5	9
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	25	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	25	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	0	0	0	50	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	4	0
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	33	0
Willingness of your institution to take on risk	0	0	0	33	0
Adoption of new market conventions (e.g. ISDA protocols)	100	0	0	0	40
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	0	50	0	33	20
Competition from other institutions	0	50	100	0	40
Other	0	0	0	0	0
Total number of answers	2	2	1	3	5

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?

(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. 2013	Mar. 2014
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	11	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	11	0
General market liquidity and functioning	0	0	0	44	0
Competition from other institutions	0	0	0	22	0
Other	0	0	0	11	0
Total number of answers	0	0	0	9	0
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	20	0	50	29	21
Adoption of new market conventions (e.g. ISDA protocols)	20	0	25	14	14
Internal treasury charges for funding	0	40	0	14	14
Availability of balance sheet or capital at your institution	0	0	25	0	7
General market liquidity and functioning	40	40	0	29	29
Competition from other institutions	20	20	0	14	14
Other	0	0	0	0	0
Total number of answers	5	5	4	7	14
Non-price terms					
Possible reasons for tightening					
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	0	0	0	100	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	1	0
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	50	17	17
Adoption of new market conventions (e.g. ISDA protocols)	50	0	0	17	17
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	0	100	0	50	33
Competition from other institutions	50	0	50	17	33
Other	0	0	0	0	0
Total number of answers	2	2	2	6	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?

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

Sovereigns	First reason	Second reason	Third reason	Either first, second or third reason	
				Dec. 2013	Mar. 2014
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	100	17	17
Willingness of your institution to take on risk	0	50	0	0	17
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	8	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	50
Competition from other institutions	0	50	0	17	17
Other	0	0	0	8	0
Total number of answers	3	2	1	12	6
Possible reasons for easing					
Current or expected financial strength of counterparties	25	0	0	14	9
Willingness of your institution to take on risk	25	0	0	29	9
Adoption of new market conventions (e.g. ISDA protocols)	0	0	33	14	9
Internal treasury charges for funding	0	50	0	14	18
Availability of balance sheet or capital at your institution	0	0	33	0	9
General market liquidity and functioning	50	50	0	29	36
Competition from other institutions	0	0	33	0	9
Other	0	0	0	0	0
Total number of answers	4	4	3	7	11
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	100	0	33
Willingness of your institution to take on risk	100	0	0	0	33
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	0	100	0	100	33
Competition from other institutions	0	0	0	0	0
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	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	0	0	0	0	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	0	0

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?

(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. 2013	Mar. 2014	
Practices of CCPs	5	10	80	5	0	+28	+10	20

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?

(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. 2013	Mar. 2014	
Banks and dealers	0	0	81	15	4	-24	-19	27
Central counterparties	0	0	62	31	8	-43	-38	26

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?

(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. 2013	Mar. 2014	
Hedge funds								
Use of financial leverage	0	0	78	22	0	-11	-22	18
Availability of unutilised leverage	0	6	94	0	0	0	+6	18
Insurance companies								
Use of financial leverage	0	8	92	0	0	+15	+8	25
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Use of financial leverage	0	4	92	4	0	+12	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".

1.5 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?

(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. 2013	Mar. 2014	
Banks and dealers								
Intensity of efforts to negotiate more favourable terms	0	0	85	15	0	-25	-15	27
Provision of differential terms to most-favoured clients	0	0	88	12	0	-18	-12	26
Hedge funds								
Intensity of efforts to negotiate more favourable terms	0	0	71	19	10	-24	-29	21
Provision of differential terms to most-favoured clients	0	0	85	10	5	-14	-15	20
Insurance companies								
Intensity of efforts to negotiate more favourable terms	0	0	92	8	0	-11	-8	26
Provision of differential terms to most-favoured clients	0	0	100	0	0	-4	0	25
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Intensity of efforts to negotiate more favourable terms	0	0	92	8	0	-15	-8	25
Provision of differential terms to most-favoured clients	0	0	100	0	0	-8	0	24
Non-financial corporations								
Intensity of efforts to negotiate more favourable terms	0	0	96	4	0	-4	-4	24
Provision of differential terms to most-favoured clients	0	0	100	0	0	0	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".

1.6 Valuation disputes

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

(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. 2013	Mar. 2014	
Banks and dealers								
Volume	0	16	80	4	0	+23	+12	25
Duration and persistence	0	16	84	0	0	+19	+16	25
Hedge funds								
Volume	0	11	83	0	6	+17	+6	18
Duration and persistence	0	11	83	0	6	+22	+6	18
Insurance companies								
Volume	0	4	96	0	0	+8	+4	24
Duration and persistence	0	4	96	0	0	-4	+4	24
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Volume	0	8	92	0	0	+4	+8	24
Duration and persistence	0	8	92	0	0	+4	+8	24
Non-financial corporations								
Volume	0	0	100	0	0	+4	0	24
Duration and persistence	0	0	100	0	0	0	0	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".

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)?

(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. 2013	Mar. 2014	
Domestic government bonds								
Maximum amount of funding	0	6	67	17	11	-6	-22	18
Maximum maturity of funding	6	6	67	17	6	0	-11	18
Haircuts	6	11	83	0	0	-6	+17	18
Financing rate/spread	6	44	39	6	6	-11	+39	18
Use of CCPs	0	6	72	22	0	-6	-17	18
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	4	0	70	26	0	-11	-22	27
Maximum maturity of funding	4	4	78	15	0	+4	-7	27
Haircuts	0	11	89	0	0	0	+11	27
Financing rate/spread	0	30	63	7	0	-4	+22	27
Use of CCPs	0	0	88	12	0	0	-12	25
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	4	76	16	4	0	-16	25
Maximum maturity of funding	0	8	76	16	0	+4	-8	25
Haircuts	4	12	84	0	0	0	+16	25
Financing rate/spread	4	24	72	0	0	-4	+28	25
Use of CCPs	0	0	88	13	0	0	-13	24
High-quality financial corporate bonds								
Maximum amount of funding	0	4	78	17	0	+4	-13	23
Maximum maturity of funding	0	4	87	9	0	+4	-4	23
Haircuts	0	13	87	0	0	+4	+13	23
Financing rate/spread	4	22	70	0	4	+9	+22	23
Use of CCPs	0	0	95	5	0	-5	-5	19
High-quality non-financial corporate bonds								
Maximum amount of funding	0	4	79	17	0	+12	-13	24
Maximum maturity of funding	0	4	88	8	0	+8	-4	24
Haircuts	0	13	83	4	0	+4	+8	24
Financing rate/spread	4	21	71	0	4	+8	+21	24
Use of CCPs	0	0	95	5	0	0	-5	20
High-yield corporate bonds								
Maximum amount of funding	0	16	79	5	0	+20	+11	19
Maximum maturity of funding	0	5	89	5	0	+5	0	19
Haircuts	0	5	89	5	0	-5	0	19
Financing rate/spread	0	21	74	5	0	+5	+16	19
Use of CCPs	0	0	100	0	0	0	0	14

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)?

(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. 2013	Mar. 2014	
Convertible securities								
Maximum amount of funding	0	21	57	14	7	0	0	14
Maximum maturity of funding	0	7	86	7	0	0	0	14
Haircuts	0	7	86	7	0	0	0	14
Financing rate/spread	0	7	71	14	7	0	-14	14
Use of CCPs	0	0	100	0	0	0	0	11
Equities								
Maximum amount of funding	0	4	79	13	4	-8	-13	24
Maximum maturity of funding	0	4	88	8	0	-8	-4	24
Haircuts	0	4	92	4	0	+4	0	24
Financing rate/spread	0	22	65	9	4	-4	+9	23
Use of CCPs	0	0	100	0	0	-6	0	17
Asset-backed securities								
Maximum amount of funding	0	0	80	20	0	+7	-20	15
Maximum maturity of funding	0	0	80	20	0	+7	-20	15
Haircuts	0	7	93	0	0	0	+7	15
Financing rate/spread	0	14	86	0	0	+15	+14	14
Use of CCPs	0	0	100	0	0	-8	0	11
Covered bonds								
Maximum amount of funding	0	4	78	17	0	+14	-13	23
Maximum maturity of funding	0	9	83	9	0	+9	0	23
Haircuts	0	13	83	4	0	+5	+9	23
Financing rate/spread	4	22	65	9	0	-5	+17	23
Use of CCPs	0	0	95	5	0	-5	-5	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".

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)?

(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. 2013	Net percentage Mar. 2014	Total number of answers
Domestic government bonds								
Maximum amount of funding	0	6	61	22	11	-11	-28	18
Maximum maturity of funding	6	0	72	17	6	0	-17	18
Haircuts	6	17	78	0	0	-6	+22	18
Financing rate/spread	6	50	33	6	6	-11	+44	18
Use of CCPs	0	6	72	22	0	+11	-17	18
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	4	0	67	30	0	-15	-26	27
Maximum maturity of funding	4	0	81	15	0	0	-11	27
Haircuts	0	15	85	0	0	+7	+15	27
Financing rate/spread	0	33	59	7	0	+7	+26	27
Use of CCPs	0	0	88	12	0	+4	-12	25
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	4	72	20	4	-8	-20	25
Maximum maturity of funding	0	4	80	16	0	0	-12	25
Haircuts	4	16	80	0	0	+8	+20	25
Financing rate/spread	4	28	68	0	0	+8	+32	25
Use of CCPs	0	0	88	13	0	+4	-13	24
High-quality financial corporate bonds								
Maximum amount of funding	0	4	78	17	0	-4	-13	23
Maximum maturity of funding	0	4	87	9	0	-4	-4	23
Haircuts	0	17	83	0	0	+4	+17	23
Financing rate/spread	4	22	70	0	4	+17	+22	23
Use of CCPs	0	0	95	5	0	-5	-5	19
High-quality non-financial corporate bonds								
Maximum amount of funding	0	4	79	17	0	+8	-13	24
Maximum maturity of funding	0	4	88	8	0	+4	-4	24
Haircuts	0	13	88	0	0	+4	+13	24
Financing rate/spread	4	21	71	0	4	+12	+21	24
Use of CCPs	0	0	95	5	0	-5	-5	19
High-yield corporate bonds								
Maximum amount of funding	0	16	79	5	0	+15	+11	19
Maximum maturity of funding	0	5	89	5	0	0	0	19
Haircuts	0	5	95	0	0	-5	+5	19
Financing rate/spread	0	21	74	5	0	+10	+16	19
Use of CCPs	0	0	100	0	0	-6	0	14

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)?

(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. 2013	Mar. 2014	
Convertible securities								
Maximum amount of funding	7	14	57	14	7	0	0	14
Maximum maturity of funding	0	7	93	0	0	0	+7	14
Haircuts	0	0	100	0	0	0	0	14
Financing rate/spread	0	7	71	14	7	0	-14	14
Use of CCPs	0	0	100	0	0	-9	0	10
Equities								
Maximum amount of funding	0	0	78	17	4	-13	-22	23
Maximum maturity of funding	0	4	87	9	0	-8	-4	23
Haircuts	0	4	96	0	0	+4	+4	23
Financing rate/spread	0	17	70	9	4	-8	+4	23
Use of CCPs	0	0	100	0	0	-6	0	16
Asset-backed securities								
Maximum amount of funding	0	0	80	20	0	+7	-20	15
Maximum maturity of funding	0	0	80	20	0	0	-20	15
Haircuts	0	7	93	0	0	0	+7	15
Financing rate/spread	0	14	86	0	0	+29	+14	14
Use of CCPs	0	0	100	0	0	-8	0	11
Covered bonds								
Maximum amount of funding	0	9	74	17	0	+4	-9	23
Maximum maturity of funding	0	9	83	9	0	+4	0	23
Haircuts	0	17	78	4	0	+4	+13	23
Financing rate/spread	4	22	65	9	0	+9	+17	23
Use of CCPs	0	0	95	5	0	-5	-5	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".

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)?

(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 Dec. 2013	Net percentage Mar. 2014	Total number of answers
Domestic government bonds								
Terms for average clients	0	0	88	13	0	0	-13	16
Terms for most-favoured clients	0	0	94	6	0	0	-6	16
High-quality government, sub-national and supra-national bonds								
Terms for average clients	0	0	96	4	0	0	-4	25
Terms for most-favoured clients	0	0	96	4	0	-4	-4	25
Other government, sub-national and supra-national bonds								
Terms for average clients	0	0	96	4	0	0	-4	23
Terms for most-favoured clients	0	0	96	4	0	0	-4	23
High-quality financial corporate bonds								
Terms for average clients	0	0	95	5	0	0	-5	22
Terms for most-favoured clients	0	0	95	5	0	0	-5	22
High-quality non-financial corporate bonds								
Terms for average clients	0	0	95	5	0	0	-5	22
Terms for most-favoured clients	0	0	96	4	0	0	-4	23
High-yield corporate bonds								
Terms for average clients	0	0	100	0	0	0	0	18
Terms for most-favoured clients	0	0	100	0	0	0	0	18
Convertible securities								
Terms for average clients	0	0	100	0	0	0	0	14
Terms for most-favoured clients	0	0	100	0	0	0	0	14
Equities								
Terms for average clients	0	0	95	5	0	0	-5	21
Terms for most-favoured clients	0	0	95	5	0	0	-5	21
Asset-backed securities								
Terms for average clients	0	0	100	0	0	-7	0	15
Terms for most-favoured clients	0	0	100	0	0	-6	0	15
Covered bonds								
Terms for average clients	0	0	100	0	0	0	0	22
Terms for most-favoured clients	0	0	100	0	0	-5	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". "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?

(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. 2013	Mar. 2014	
Domestic government bonds								
Overall demand	0	6	56	28	11	-32	-33	18
With a maturity greater than 30 days	0	6	72	11	11	-32	-17	18
High-quality government, sub-national and supra-national bonds								
Overall demand	0	11	63	22	4	-25	-15	27
With a maturity greater than 30 days	0	8	73	15	4	-26	-12	26
Other government, sub-national and supra-national bonds								
Overall demand	0	8	65	19	8	-21	-19	26
With a maturity greater than 30 days	0	8	68	20	4	-22	-16	25
High-quality financial corporate bonds								
Overall demand	0	9	73	14	5	-17	-9	22
With a maturity greater than 30 days	0	9	73	9	9	-21	-9	22
High-quality non-financial corporate bonds								
Overall demand	0	8	79	13	0	-4	-4	24
With a maturity greater than 30 days	0	0	88	13	0	-16	-13	24
High-yield corporate bonds								
Overall demand	0	11	84	5	0	-25	+5	19
With a maturity greater than 30 days	0	5	84	11	0	-25	-5	19
Convertible securities								
Overall demand	0	13	75	6	6	-13	0	16
With a maturity greater than 30 days	0	0	80	13	7	-31	-20	15
Equities								
Overall demand	0	0	75	17	8	-12	-25	24
With a maturity greater than 30 days	0	0	75	17	8	-32	-25	24
Asset-backed securities								
Overall demand	0	0	64	36	0	-21	-36	14
With a maturity greater than 30 days	0	0	62	38	0	-29	-38	13
Covered bonds								
Overall demand	0	13	71	17	0	-4	-4	24
With a maturity greater than 30 days	4	4	78	13	0	-13	-4	23
All collateral types above								
Overall demand	0	8	72	16	4	-20	-12	25
With a maturity greater than 30 days	0	8	76	12	4	-16	-8	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". "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?

(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. 2013	Mar. 2014	
Domestic government bonds								
Liquidity and functioning	0	17	56	22	6	-11	-11	18
High-quality government, sub-national and supra-national bonds								
Liquidity and functioning	0	11	59	30	0	-11	-19	27
Other government, sub-national and supra-national bonds								
Liquidity and functioning	0	12	62	23	4	-14	-15	26
High-quality financial corporate bonds								
Liquidity and functioning	0	9	64	23	5	-13	-18	22
High-quality non-financial corporate bonds								
Liquidity and functioning	0	4	75	21	0	+4	-17	24
High-yield corporate bonds								
Liquidity and functioning	0	16	79	5	0	-5	+11	19
Convertible securities								
Liquidity and functioning	0	13	80	7	0	0	+7	15
Equities								
Liquidity and functioning	0	8	79	13	0	-8	-4	24
Asset-backed securities								
Liquidity and functioning	0	0	85	15	0	-14	-15	13
Covered bonds								
Liquidity and functioning	0	9	83	9	0	+5	0	23
All collateral types above								
Liquidity and functioning	0	4	68	28	0	-16	-24	25

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?

(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
						Dec. 2013	Mar. 2014	
Domestic government bonds								
Volume	0	0	100	0	0	-5	0	18
Duration and persistence	0	0	100	0	0	-5	0	18
High-quality government, sub-national and supra-national bonds								
Volume	0	0	100	0	0	+4	0	26
Duration and persistence	0	0	100	0	0	+4	0	26
Other government, sub-national and supra-national bonds								
Volume	0	0	100	0	0	+4	0	26
Duration and persistence	0	0	100	0	0	+4	0	26
High-quality financial corporate bonds								
Volume	0	0	100	0	0	+4	0	22
Duration and persistence	0	0	100	0	0	+4	0	22
High-quality non-financial corporate bonds								
Volume	0	0	100	0	0	+4	0	24
Duration and persistence	0	0	100	0	0	+4	0	24
High-yield corporate bonds								
Volume	0	0	100	0	0	+5	0	18
Duration and persistence	0	0	100	0	0	+5	0	18
Convertible securities								
Volume	0	0	100	0	0	+6	0	15
Duration and persistence	0	0	100	0	0	+6	0	15
Equities								
Volume	0	0	100	0	0	+4	0	20
Duration and persistence	0	0	100	0	0	+4	0	20
Asset-backed securities								
Volume	0	0	100	0	0	+7	0	12
Duration and persistence	0	0	100	0	0	+7	0	12
Covered bonds								
Volume	0	0	100	0	0	+5	0	21
Duration and persistence	0	0	100	0	0	+5	0	21
All collateral types above								
Volume	0	0	100	0	0	+8	0	24
Duration and persistence	0	4	96	0	0	+8	+4	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". "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?

(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. 2013	Mar. 2014	
Foreign exchange								
Average clients	0	5	95	0	0	-5	+5	21
Most-favoured clients	0	0	95	5	0	-14	-5	21
Interest rates								
Average clients	0	0	100	0	0	-9	0	21
Most-favoured clients	0	0	95	5	0	-14	-5	21
Credit referencing sovereigns								
Average clients	0	5	95	0	0	-5	+5	19
Most-favoured clients	0	5	95	0	0	-5	+5	19
Credit referencing corporates								
Average clients	0	0	100	0	0	-10	0	18
Most-favoured clients	0	0	100	0	0	-10	0	18
Credit referencing structured credit products								
Average clients	0	0	100	0	0	-11	0	16
Most-favoured clients	0	0	100	0	0	-11	0	16
Equity								
Average clients	0	0	100	0	0	-10	0	19
Most-favoured clients	0	0	100	0	0	-10	0	19
Commodity								
Average clients	0	7	93	0	0	0	+7	15
Most-favoured clients	0	0	100	0	0	-6	0	15
Total return swaps referencing non-securities								
Average clients	0	0	100	0	0	-13	0	15
Most-favoured clients	0	0	100	0	0	-13	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".

3.1 Initial margin requirements, credit limits, liquidity and disputes by type of derivatives (continued)

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?

(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. 2013	Net percentage Mar. 2014	Total number of answers
Foreign exchange								
Maximum amount of exposure	0	7	93	0	0	+4	+7	28
Maximum maturity of trades	0	0	100	0	0	-4	0	28
Interest rates								
Maximum amount of exposure	4	7	85	4	0	+4	+7	27
Maximum maturity of trades	0	7	89	4	0	+4	+4	27
Credit referencing sovereigns								
Maximum amount of exposure	0	4	91	4	0	0	0	23
Maximum maturity of trades	0	4	91	4	0	0	0	23
Credit referencing corporates								
Maximum amount of exposure	5	9	86	0	0	+13	+14	22
Maximum maturity of trades	0	9	91	0	0	+4	+9	22
Credit referencing structured credit products								
Maximum amount of exposure	0	6	94	0	0	-6	+6	16
Maximum maturity of trades	0	0	100	0	0	-6	0	16
Equity								
Maximum amount of exposure	0	4	96	0	0	-4	+4	24
Maximum maturity of trades	4	0	96	0	0	-4	+4	24
Commodity								
Maximum amount of exposure	0	0	95	5	0	+5	-5	19
Maximum maturity of trades	0	0	100	0	0	-5	0	19
Total return swaps referencing non-securities								
Maximum amount of exposure	0	6	94	0	0	-6	+6	16
Maximum maturity of trades	0	0	100	0	0	-6	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".

3.1 Initial margin requirements, credit limits, liquidity and disputes by type of derivatives (continued)

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

(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		Total number of answers
						Dec. 2013	Mar. 2014	
Foreign exchange								
Liquidity and trading	0	12	88	0	0	+4	+12	26
Interest rates								
Liquidity and trading	0	12	88	0	0	+4	+12	25
Credit referencing sovereigns								
Liquidity and trading	0	14	86	0	0	+9	+14	21
Credit referencing corporates								
Liquidity and trading	0	16	79	5	0	+9	+11	19
Credit referencing structured credit products								
Liquidity and trading	0	7	93	0	0	0	+7	15
Equity								
Liquidity and trading	0	9	91	0	0	+8	+9	22
Commodity								
Liquidity and trading	0	6	94	0	0	+5	+6	17
Total return swaps referencing non-securities								
Liquidity and trading	0	7	93	0	0	-6	+7	15

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 (continued)

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?

(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. 2013	Mar. 2014	
Foreign exchange								
Volume	4	4	88	4	0	+14	+4	26
Duration and persistence	4	8	88	0	0	+10	+12	26
Interest rates								
Volume	0	12	88	0	0	+18	+12	25
Duration and persistence	4	8	88	0	0	+21	+12	25
Credit referencing sovereigns								
Volume	0	14	86	0	0	+17	+14	22
Duration and persistence	0	5	91	5	0	+4	0	22
Credit referencing corporates								
Volume	0	14	86	0	0	+16	+14	21
Duration and persistence	0	5	90	5	0	+4	0	21
Credit referencing structured credit products								
Volume	0	18	82	0	0	+20	+18	17
Duration and persistence	0	6	88	6	0	+5	0	17
Equity								
Volume	0	9	82	9	0	+4	0	22
Duration and persistence	5	9	86	0	0	+12	+14	22
Commodity								
Volume	0	16	84	0	0	-5	+16	19
Duration and persistence	0	11	89	0	0	-5	+11	19
Total return swaps referencing non-securities								
Volume	0	6	94	0	0	+6	+6	16
Duration and persistence	0	6	94	0	0	+6	+6	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".

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?

(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. 2013	Mar. 2014	
Margin call practices	0	7	89	4	0	+10	+4	28
Acceptable collateral	0	11	89	0	0	+14	+11	28
Recognition of portfolio or diversification benefits	0	4	93	4	0	+4	0	27
Covenants and triggers	0	0	100	0	0	+7	0	28
Other documentation features	0	0	100	0	0	+7	0	27

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?

(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. 2013	Mar. 2014	
Posting of non-standard collateral	0	0	95	5	0	+5	-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".

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?

(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	0	14	43	36	7	-29	28
Non-price terms	7	11	44	33	4	-19	27
Overall	4	15	38	35	8	-23	26
Hedge funds							
Price terms	0	10	60	20	10	-20	20
Non-price terms	0	15	45	35	5	-25	20
Overall	0	11	37	47	5	-42	19
Insurance companies							
Price terms	0	18	57	18	7	-7	28
Non-price terms	4	11	70	11	4	0	27
Overall	0	15	62	19	4	-8	26
Investment funds (incl. ETFs), pension plans and other institutional investment pools							
Price terms	0	19	63	15	4	0	27
Non-price terms	4	15	69	12	0	+8	26
Overall	0	20	60	16	4	0	25
Non-financial corporations							
Price terms	4	11	67	11	7	-4	27
Non-price terms	4	15	73	4	4	+12	26
Overall	0	20	64	12	4	+4	25
Sovereigns							
Price terms	0	15	56	26	4	-15	27
Non-price terms	0	15	65	19	0	-4	26
Overall	0	16	56	28	0	-12	25
All counterparties above							
Price terms	0	21	50	25	4	-8	24
Non-price terms	4	13	65	17	0	0	23
Overall	0	18	50	32	0	-14	22

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?

(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	6	56	33	6	-33	18
High-quality government, sub-national and supra-national bonds							
Overall	0	4	63	33	0	-30	27
Other government, sub-national and supra-national bonds							
Overall	0	7	63	30	0	-22	27
High-quality financial corporate bonds							
Overall	0	9	64	27	0	-18	22
High-quality non-financial corporate bonds							
Overall	0	9	65	26	0	-17	23
High-yield corporate bonds							
Overall	5	0	74	21	0	-16	19
Convertible securities							
Overall	6	6	76	12	0	0	17
Equities							
Overall	0	9	77	14	0	-5	22
Asset-backed securities							
Overall	6	6	63	25	0	-13	16
Covered bonds							
Overall	0	9	65	26	0	-17	23

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	67	28	6	-33	18
High-quality government, sub-national and supra-national bonds							
Haircuts	0	0	70	30	0	-30	27
Other government, sub-national and supra-national bonds							
Haircuts	0	4	70	26	0	-22	27
High-quality financial corporate bonds							
Haircuts	0	5	73	23	0	-18	22
High-quality non-financial corporate bonds							
Haircuts	0	4	74	22	0	-17	23
High-yield corporate bonds							
Haircuts	5	5	74	16	0	-5	19
Convertible securities							
Haircuts	6	6	88	0	0	+12	17
Equities							
Haircuts	0	9	82	9	0	0	22
Asset-backed securities							
Haircuts	6	6	63	25	0	-13	16
Covered bonds							
Haircuts	0	0	74	26	0	-26	23

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]?

(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	8	85	8	0	0	26
Interest rates							
Non-price terms	0	16	80	4	0	+12	25
Credit referencing sovereigns							
Non-price terms	5	14	77	5	0	+14	22
Credit referencing corporates							
Non-price terms	5	10	80	5	0	+10	20
Credit referencing structured credit products							
Non-price terms	6	6	88	0	0	+13	16
Equity							
Non-price terms	0	17	78	4	0	+13	23
Commodity							
Non-price terms	6	6	89	0	0	+11	18
Total return swaps referencing non-securities							
Non-price terms	6	13	81	0	0	+19	16

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".