EUROPEAN CENTRAL BANK
EUROSYSTEM

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

March 2022

The Eurosystem conducts a three-monthly qualitative survey on credit terms and conditions in euro-denominated securities financing and over-the-counter (OTC) derivatives markets. This survey is a follow-up to a recommendation in the Committee on the Global Financial System study group report on "The role of margin requirements and haircuts in procyclicality", which was published in March 2010. The survey is part of an international initiative aimed at collecting 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** – 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, this refers to the euro-denominated securities against which financing is provided, rather than the currency of the loan. For OTC derivatives, at least one of the legs of the contract should be denominated in euro.

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

Reporting institutions should report on their **global credit terms**, with the survey 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, 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 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 they have changed, and expectations for the future. Firms are encouraged to answer all questions, unless specific market segments are of only marginal importance for the firm’s business.

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

March 2022 SESFOD results

(Reference period from December 2021 to February 2022)

The March 2022 survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) reports qualitative changes in credit terms between December 2021 and February 2022. Responses were collected from a panel of 27 large banks, comprising 14 euro area banks and 13 banks with head offices outside the euro area.

Highlights

The responses contained in the March 2022 summary mainly cover the period preceding the Russian invasion of Ukraine. Therefore, they only reflect the impact of this geopolitical development to a limited degree.

Overall credit terms and conditions offered by banks to counterparties tightened slightly over the period from December 2021 to February 2022. While price terms became tighter across the board, non-price terms were more restrictive for non-financial corporations only. This tightening continues the trend reported in the previous three quarters and is broadly in line with expectations expressed in the previous survey. Looking ahead, respondents to the March survey expected a further tightening of price and non-price terms for all types of counterparty over the period from March to May 2022.

Turning to securities financing transactions, survey responses for financing conditions were mixed. This was reflected in net percentages of participants reporting a slightly higher maximum amount and maximum maturity of funding for most types of euro-denominated collateral, and in slightly increasing rates/spreads for funding against most collateral types. Haircuts applied to euro-denominated collateral had increased slightly or were unchanged for all types of collateral. Respondents reported stronger demand for funding against government bonds, but weaker demand for funding against most other collateral types.

As for non-centrally cleared OTC derivatives, respondents reported that initial margin requirements had increased slightly for many types of OTC derivative, and that liquidity and trading had deteriorated for many OTC derivative types over the December 2021 to February 2022 review period.

Special questions included in the March 2022 survey looked into the longer-term trend by asking respondents to compare credit terms and conditions observed in early March 2022 with those reported in the previous year (i.e. in early March 2021). Compared with the previous year, overall terms and conditions for securities financing and OTC derivatives transactions had tightened across all counterparties, and also against most types of collateral except domestic government bonds.

Counterparty types

Overall credit terms and conditions tightened slightly over the December 2021 to February 2022 review period. A small net percentage of survey respondents reported a tightening across all counterparties (see Chart A). Price terms tightened for all counterparty types identified in the survey, and this trend was most pronounced for banks and dealers, non-financial corporations and insurance companies. Non-price terms were more restrictive for non-financial corporations only, while they remained unchanged on balance for hedge funds and insurance companies. A small net percentage of survey participants reported a slight net easing of non-price terms for sovereigns and investment funds. The overall tightening of terms and conditions continues the trend reported in the previous three quarters and is roughly in line with expectations expressed in the December 2021 survey.

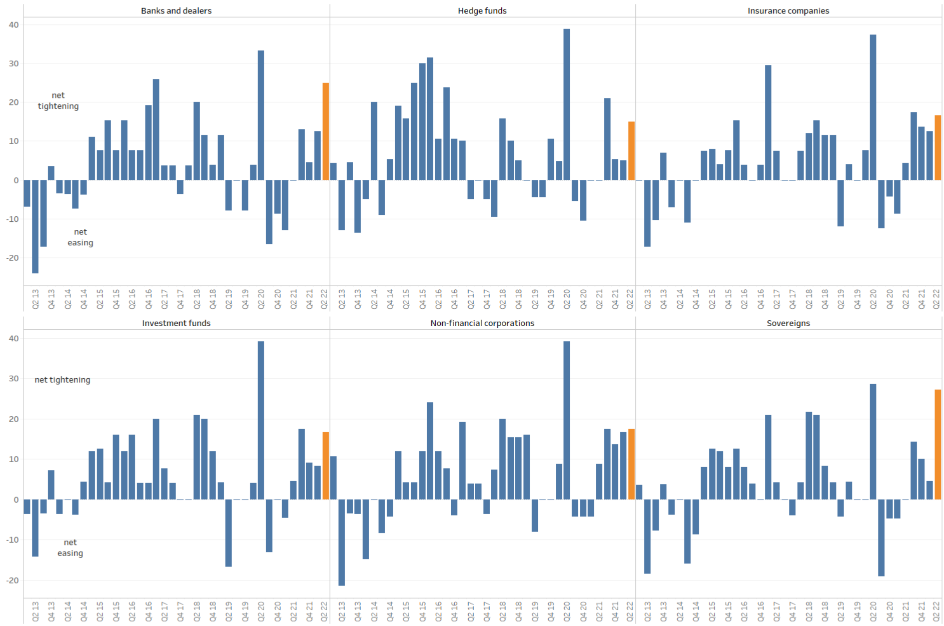
Respondents mainly attributed the tightening of credit terms to a deterioration in general market liquidity and functioning, together with a lack of willingness on the part of their institution to take on risk.

Survey participants expected overall credit terms to tighten further over the March 2022 to May 2022 period (see Chart A). Respondents expected tighter credit terms for all counterparty types, but most specifically for sovereigns, banks and dealers, and non-financial corporations.

Chart A

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

(Q1 2013 to Q1 2022 for observed changes, Q2 2022 for expected changes (orange bars); net percentages of survey respondents)



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

A small net percentage of respondents reported that the practices of central counterparties (CCPs), including margin requirements and haircuts, contributed to the tightening of credit terms during the December 2021 to February 2022 review period.

Resources devoted to managing concentrated credit exposures to large banks and CCPs increased slightly in the reference period. A small net percentage of survey respondents reported that resources devoted to concentrated credit exposures to CCPs, as well as to banks and dealers, had increased somewhat.

A small net percentage of respondents reported that, for hedge funds, the availability and use of financial leverage had decreased somewhat. The use of leverage by insurance companies remained unchanged, while two respondents indicated that the use of leverage by investment firms had lessened to some extent over the reference period.

Respondents reported only few changes in efforts to negotiate more favourable terms. They reported a slight net increase in efforts to negotiate more favourable terms for hedge funds and non-financial corporations. By contrast, one survey participant noted that efforts by insurance companies to negotiate more favourable terms had decreased.

As in the December survey, respondents reported a mixed situation with respect to the volume, duration and persistence of valuation disputes. Small net percentages of respondents reported a decrease in the volume of valuation disputes for insurance companies and investment funds, an increase for banks and dealers, and no change for hedge funds and non-financial corporations. The duration and persistence of valuation disputes decreased slightly for insurance companies and for non-financial corporations. It increased slightly for hedge funds while remaining unchanged for banks and dealers and for investment funds.

Securities financing

Respondents reported mixed results regarding the maximum amount of funding offered to customers against euro-denominated collateral. Survey participants reported a slight increase in the maximum amount of funding offered to customers against collateral in the form of euro-denominated domestic government bonds, high-quality government bonds, other government bonds, high-yield corporate bonds, asset-backed securities and covered bonds. However, a small net share of respondents also indicated a decrease in the maximum amount of funding offered against high-quality financial and non-financial corporate bonds, while the maximum amount of funding against convertible securities remained unchanged on balance. In the case of most-favoured customers, a small net percentage of survey participants reported an increase in the maximum amount of funding offered against euro-denominated domestic government bonds and high-quality government bonds.

The maximum maturity of funding offered against euro-denominated collateral increased slightly for all collateral types. A small net percentage of respondents reported – for both average and most-favoured customers – an increase in the maximum maturity of funding for all collateral types. The increase was most pronounced for high-yield corporate bonds and high-quality corporate bonds.

Haircuts applied to euro-denominated collateral increased or remained unchanged for most collateral types. A small net percentage of survey participants reported an increase in haircuts applied to high-quality government bonds, other government bonds, convertible securities, equities, asset-backed securities and covered bonds, while haircuts remained unchanged on balance for domestic government bonds, high-quality financial and non-financial corporate bonds, and high-yield corporate bonds. For most-favoured customers, haircuts applied to high-quality non-financial corporate bonds decreased slightly.

Financing rates/spreads for funding secured by all types of collateral increased for all types of customer. The net percentages of respondents reporting less favourable financing conditions were largest for financing against convertible securities, high-quality government bonds, covered bonds and equities.

The use of CCPs has increased slightly or remained unchanged for all collateral types. A small net percentage of survey participants reported an increase in the use of CCPs for collateral in the form of domestic, high-quality and other government bonds as well as high-yield corporate bonds, convertible securities, equities, asset-backed securities and covered bonds. Meanwhile, the use of CCPs for collateral in the form of high-quality financial and non-financial corporate bonds remained unchanged on balance.

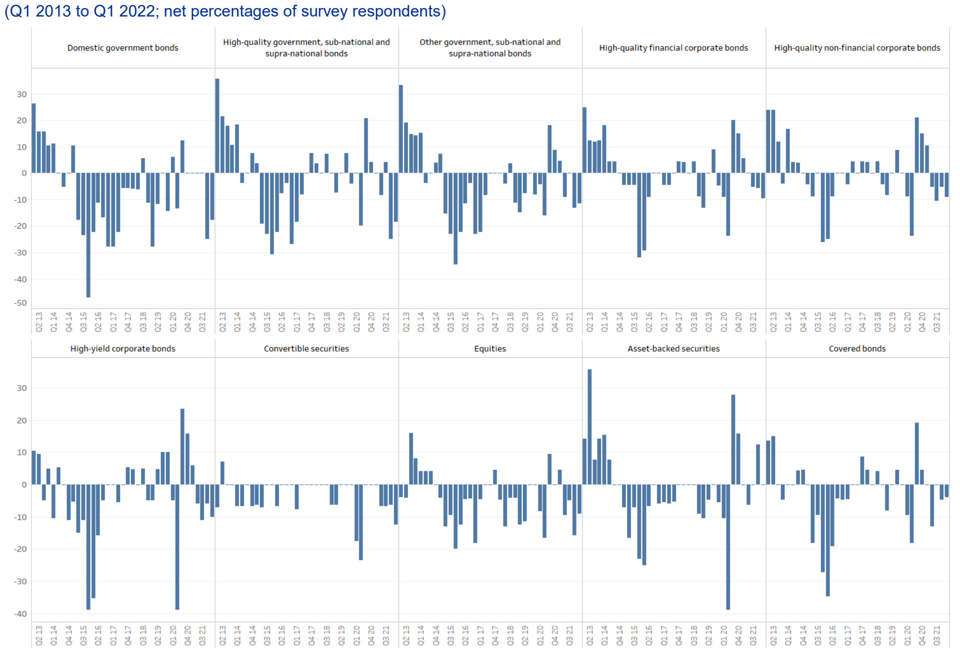
Covenants and triggers remained unchanged for all collateral types except convertible securities. Survey respondents reported – for both average and most-favoured customers – unchanged conditions for the covenants and triggers under which all types of collateral except euro-denominated convertible securities are funded. A small percentage of respondents reported that covenants and triggers under which collateral in the form of euro-denominated convertible securities are funded had eased somewhat over the review period.

Respondents reported a mixed situation regarding the demand for funding. Survey respondents reported an increase in the demand for funding against domestic, high-quality and other government bonds as collateral, particularly for funding with a maturity greater than 30 days. By contrast, the demand for funding against convertible securities, equities and covered bonds as collateral decreased. While respondents reported, on balance, unchanged overall demand for funding against high-quality financial corporate bonds and high-yield corporate bonds as collateral, a small net percentage saw an increase in term funding for these collateral types. For high-quality non-financial corporate bonds, a small net percentage of survey respondents reported an overall increase in demand for funding and a decrease in demand for term funding.

The liquidity of most types of collateral, especially government bonds, continued to deteriorate. Survey participants reported a deterioration in liquidity conditions for most collateral types, especially euro-denominated domestic and high-quality and other government, sub-national and supra-national bonds (see Chart B). For asset-backed securities, respondents reported, on balance, unchanged liquidity conditions.

Chart B
Liquidity of collateral

(Q1 2013 to Q1 2022; net percentages of survey respondents)



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

Collateral valuation disputes remained unchanged for all collateral types except domestic and high-quality government bonds. For the review period from December 2021 to February 2022, a small net percentage of survey respondents reported an increase in the volume and duration of valuation disputes for domestic and high-quality government bond collateral. This represents the first change in a year. The volume and duration of valuation disputes remained unchanged for all other collateral types.

Non-centrally cleared OTC derivatives

Initial margin requirements increased slightly for all OTC derivatives during the December 2021 to February 2022 review period. A small net percentage of survey respondents reported an increase in initial margin requirements for all types of OTC derivative. The increases for average customers differed from those for most-favoured customers in the case of two types of OTC derivate: initial margin requirements for foreign exchange derivatives increased slightly more strongly for average customers, while those for commodity derivatives remained unchanged on balance for most-favoured customers.

Responses were mixed regarding the maximum amount of exposure and the maximum maturity of trades. Small net percentages of survey participants reported an increase in the maximum amount of exposure and a decrease in the maximum maturity of trades for credit derivatives referencing sovereigns, credit derivatives referencing corporates, credit derivatives referencing structured credit products and commodity derivatives, while the opposite was true for interest rate derivatives. For equity derivatives, respondents indicated an increase in the maximum amount of exposure and the maximum maturity of trades, while these remained unchanged on balance for foreign exchange derivatives. The maximum amount of exposure to total return swaps referencing non-securities remained unchanged, while the maximum maturity of trades increased slightly.

Liquidity and trading deteriorated for most types of OTC derivative. Survey respondents reported improved liquidity and trading conditions for total return swaps referencing non-securities and, on balance, unchanged conditions for equity derivatives. Liquidity and trading conditions deteriorated for all other types of derivative.

Valuation disputes increased in volume, duration and persistence for almost all types of OTC derivative. A small net percentage of survey respondents reported an increase in the volume of valuation disputes for commodity derivatives and total return swaps referencing non-securities, while the duration and persistence of valuation disputes for these two derivative types remained unchanged on balance. The volume, duration and persistence of valuation disputes increased for all other derivative types over the review period.

Respondents reported few changes in new or renegotiated master agreements. One respondent reported slightly tighter criteria for covenants and triggers, margin call practices and other documentation features (e.g. credit support annex amendments to address the discount rate switch from the euro overnight index average (EONIA) to the €STR) incorporated into new or renegotiated master agreements. One respondent also reported slightly easier conditions for acceptable collateral.

The posting of non-standard collateral decreased slightly. A small net percentage of survey respondents reported a decrease in the posting of non-standard collateral.

Special questions

Longer-term trend

Specific questions included in the March 2022 survey looked into the longer-term trend by asking respondents to compare credit terms and conditions observed in early March 2022 with those reported in the previous year (i.e. in early March 2021).

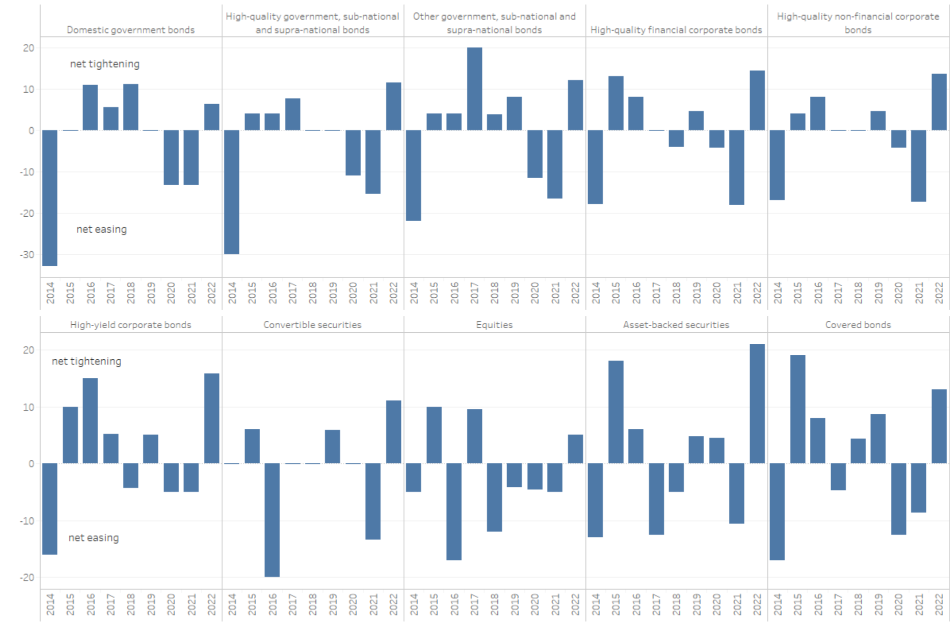
Compared with the previous year, overall terms and conditions for securities financing and OTC derivatives transactions had tightened across all counterparties. Respondents reported tighter overall terms and conditions for all individual counterparty types. They also reported tighter price terms for all counterparty types. The strongest increase in price terms was reported for hedge funds (a net 20% of responses), followed by insurance companies, sovereigns (both 14%), investment funds (11%) and banks and dealers (8%). As for non-price terms, respondents reported tighter non-price terms and conditions for all counterparty types except investment funds, non-financial corporations and insurance companies. Respondents reported the strongest increase in non-price terms for hedge funds (a net 10% of responses). They reported unchanged non-price terms in net terms for investment funds and non-financial corporations. A net 5% of respondents reported slightly easier non-price terms for insurance companies.

In net terms, credit standards for secured funding had tightened compared with the previous year. A tightening of conditions was reported for all collateral types; the largest reported tightening – in net terms – was reported for asset-backed securities, followed by non-domestic government and quality corporate bonds (see Chart C). Haircuts were somewhat higher for all types of collateral except high-quality financial and non-financial corporate bonds (unchanged on a net basis) and sovereigns (somewhat lower).

Chart C

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

(Q1 2014 – Q1 2022; net percentage of survey respondents)



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

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

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		Total number of answers
						Dec. 2021	Mar. 2022	
Banks and dealers								
Price terms	0	27	65	8	0	+4	+19	26
Non-price terms	0	4	88	8	0	0	-4	25
Overall	0	21	71	8	0	+5	+13	24
Hedge funds								
Price terms	0	19	67	14	0	+5	+5	21
Non-price terms	0	10	81	10	0	0	0	21
Overall	0	15	75	10	0	+5	+5	20
Insurance companies								
Price terms	0	19	73	8	0	+17	+12	26
Non-price terms	0	4	92	4	0	+4	0	25
Overall	0	17	79	4	0	+14	+13	24
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	20	68	12	0	+9	+8	25
Non-price terms	0	4	88	8	0	0	-4	25
Overall	0	17	75	8	0	+9	+8	24
Non-financial corporations								
Price terms	0	23	69	8	0	+17	+15	26
Non-price terms	0	8	88	4	0	+4	+4	25
Overall	0	21	75	4	0	+14	+17	24
Sovereigns								
Price terms	0	21	67	13	0	+10	+8	24
Non-price terms	0	0	91	9	0	0	-9	23
Overall	0	14	77	9	0	+10	+5	22
All counterparties above								
Price terms	0	19	69	12	0	+4	+8	26
Non-price terms	0	8	84	8	0	0	0	25
Overall	0	20	72	8	0	+4	+12	25

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

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

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

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

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

Table 2

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

Expected changes	Likely to tighten considerably	Likely to tighten somewhat	Likely to remain unchanged	Likely to ease somewhat	Likely to ease considerably	Net percentage Dec. 2021	Net percentage Mar. 2022	Total number of answers
Banks and dealers								
Price terms	8	16	76	0	0	+9	+24	25
Non-price terms	4	13	83	0	0	0	+17	24
Overall	4	21	75	0	0	+9	+25	24
Hedge funds								
Price terms	0	19	81	0	0	+5	+19	21
Non-price terms	0	10	90	0	0	-5	+10	21
Overall	0	15	85	0	0	+5	+15	20
Insurance companies								
Price terms	0	16	84	0	0	+4	+16	25
Non-price terms	0	8	92	0	0	-9	+8	24
Overall	0	17	83	0	0	+5	+17	24
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	20	80	0	0	+4	+20	25
Non-price terms	0	8	92	0	0	-4	+8	24
Overall	0	17	83	0	0	+5	+17	24
Non-financial corporations								
Price terms	0	20	80	0	0	+9	+20	25
Non-price terms	0	8	92	0	0	-4	+8	24
Overall	0	17	83	0	0	+9	+17	23
Sovereigns								
Price terms	4	22	74	0	0	+5	+26	23
Non-price terms	5	14	82	0	0	-5	+18	22
Overall	5	23	73	0	0	+5	+27	22
All counterparties above								
Price terms	0	16	84	0	0	+4	+16	25
Non-price terms	0	8	92	0	0	-4	+8	24
Overall	0	17	83	0	0	+4	+17	24

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

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

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

Table 3

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

Banks and dealers	First reason	Second reason	Third reason	Either first, second or third reason Dec. 2021	Either first, second or third reason Mar. 2022
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	20	50	33	14
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	20	0	0	7
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	50	0	7
General market liquidity and functioning	100	0	0	67	50
Competition from other institutions	0	20	0	0	7
Other	0	40	0	0	14
Total number of answers	7	5	2	3	14
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	100	0
Willingness of your institution to take on risk	0	100	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	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	1	3
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	100	0	0	50
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	50
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	1	1	0	0	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)	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	100
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	1	0	0	0	1

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

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

Table 4

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

Hedge funds	First reason	Second reason	Third reason	Either first, second or third reason	
				Dec. 2021	Mar. 2022
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	50	0	50	17
Willingness of your institution to take on risk	25	0	0	0	17
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	75	0	0	50	50
Competition from other institutions	0	0	0	0	0
Other	0	50	0	0	17
Total number of answers	4	2	0	2	6
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	100	0	0	25
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	50
Competition from other institutions	0	0	100	0	25
Other	0	0	0	0	0
Total number of answers	2	1	1	0	4
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	50	0	0	0	50
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	50	0	0	0	50
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	2	0	0	0	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)	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 the extent that [price/ non-price] terms applied to [insurance companies] have tightened or eased over the past three months (as reflected in your responses in Section 1.1), what was the [first/ second/ third] most important reason for the change?

Table 5

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

Insurance companies	First reason	Second reason	Third reason	Either first, second or third reason Dec. 2021	Either first, second or third reason Mar. 2022
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	33	50	20	20
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	50	0	10
General market liquidity and functioning	100	0	0	80	50
Competition from other institutions	0	0	0	0	0
Other	0	67	0	0	20
Total number of answers	5	3	2	5	10
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	100	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	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
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	100	0	0	100	100
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	1	0	0	1	1
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 the extent that [price/ non-price] terms applied to [investment funds (incl. ETFs), pension plans and other institutional investment pools] have tightened or eased over the past three months (as reflected in your responses in Section 1.1), what was the [first/ second/ third] most important reason for the change?

Table 6

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

Investment funds (incl. ETFs), pension plans and other institutional investment pools	First reason	Second reason	Third reason	Either first, second or third reason	
				Dec. 2021	Mar. 2022
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	33	100	33	22
Willingness of your institution to take on risk	20	0	0	0	11
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	80	0	0	67	44
Competition from other institutions	0	0	0	0	0
Other	0	67	0	0	22
Total number of answers	5	3	1	3	9
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	100	0	0	25
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	50
Competition from other institutions	0	0	100	0	25
Other	0	0	0	0	0
Total number of answers	2	1	1	0	4
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	100	0	0	0	100
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	1	0	0	0	1
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	0	0	0	100
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	1	0	0	0	1

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

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

Table 7

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

Non-financial corporations	First reason	Second reason	Third reason	Either first, second or third reason Dec. 2021	Either first, second or third reason Mar. 2022
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	17	25	33	29	23
Willingness of your institution to take on risk	0	0	33	14	8
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	33	0	8
General market liquidity and functioning	83	25	0	57	46
Competition from other institutions	0	0	0	0	0
Other	0	50	0	0	15
Total number of answers	6	4	3	7	13
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	100	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	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
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	50	0	0	33	25
Willingness of your institution to take on risk	0	0	100	33	25
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	50	100	0	33	50
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	2	1	1	3	4
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 the extent that [price/ non-price] terms applied to [sovereigns] have tightened or eased over the past three months (as reflected in your responses in Section 1.1), what was the [first/ second/ third] most important reason for the change?

Table 8

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

Sovereigns	First reason	Second reason	Third reason	Either first, second or third reason	
				Dec. 2021	Mar. 2022
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	25	33	33	17
Willingness of your institution to take on risk	0	25	0	0	8
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	67	0	17
General market liquidity and functioning	100	0	0	67	42
Competition from other institutions	0	0	0	0	0
Other	0	50	0	0	17
Total number of answers	5	4	3	3	12
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	100	0	0	25
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	50
Competition from other institutions	0	0	100	0	25
Other	0	0	0	0	0
Total number of answers	2	1	1	0	4
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	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	100
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	1	0	0	0	1

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 Dec. 2021	Net percentage Mar. 2022	Total number of answers
Practices of CCPs	0	9	91	0	0	**0**	**+9**	11

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

1.3 Resources and attention to the management of concentrated credit exposures

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

Table 10

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

Management of credit exposures	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage Dec. 2021	Net percentage Mar. 2022	Total number of answers
Banks and dealers	0	4	79	17	0	**+4**	**-13**	24
Central counterparties	0	4	83	13	0	**-8**	**-8**	24

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

1.4 Leverage

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

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

Table 11

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

Financial leverage	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage Dec. 2021	Net percentage Mar. 2022	Total number of answers
Hedge funds								
Use of financial leverage	0	11	89	0	0	**+11**	**+11**	18
Availability of unutilised leverage	0	6	94	0	0	**+6**	**+6**	17
Insurance companies								
Use of financial leverage	0	0	100	0	0	**0**	**0**	22
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Use of financial leverage	0	9	91	0	0	**-5**	**+9**	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".

1.5 Client pressure and differential terms for most-favoured clients

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

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

Table 12

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

Client pressure	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2021	Mar. 2022	
Banks and dealers								
Intensity of efforts to negotiate more favourable terms	0	5	91	5	0	-5	**0**	22
Provision of differential terms to most-favoured clients	0	5	91	5	0	-5	**0**	22
Hedge funds								
Intensity of efforts to negotiate more favourable terms	0	0	95	5	0	-5	**-5**	19
Provision of differential terms to most-favoured clients	0	5	89	5	0	-5	**0**	19
Insurance companies								
Intensity of efforts to negotiate more favourable terms	0	5	95	0	0	0	**+5**	22
Provision of differential terms to most-favoured clients	0	5	95	0	0	0	**+5**	22
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Intensity of efforts to negotiate more favourable terms	0	5	90	5	0	-5	**0**	21
Provision of differential terms to most-favoured clients	0	5	90	5	0	-5	**0**	21
Non-financial corporations								
Intensity of efforts to negotiate more favourable terms	0	4	87	9	0	-9	**-4**	23
Provision of differential terms to most-favoured clients	0	4	91	4	0	-5	**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?

Table 13

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

Valuation disputes	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2021	Mar. 2022	
Banks and dealers								
Volume	0	0	95	5	0	-5	**-5**	20
Duration and persistence	0	0	100	0	0	+5	**0**	20
Hedge funds								
Volume	0	0	100	0	0	+6	**0**	16
Duration and persistence	0	0	94	6	0	-6	**-6**	16
Insurance companies								
Volume	0	5	95	0	0	+5	**+5**	20
Duration and persistence	0	10	90	0	0	+10	**+10**	20
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Volume	0	5	95	0	0	+5	**+5**	19
Duration and persistence	0	0	100	0	0	0	**0**	19
Non-financial corporations								
Volume	0	0	100	0	0	0	**0**	21
Duration and persistence	0	14	86	0	0	+9	**+14**	21

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

2 Securities financing

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

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

Table 14

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

Terms for average clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage Dec. 2021	Net percentage Mar. 2022	Total number of answers
Domestic government bonds								
Maximum amount of funding	0	0	82	18	0	-6	-18	17
Maximum maturity of funding	0	6	76	18	0	-13	-12	17
Haircuts	0	0	100	0	0	-6	0	17
Financing rate/spread	6	12	59	24	0	+19	-6	17
Use of CCPs	0	13	80	7	0	+7	+7	15
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	0	89	11	0	-8	-11	27
Maximum maturity of funding	0	0	85	11	4	-8	-15	27
Haircuts	0	0	93	7	0	0	-7	27
Financing rate/spread	0	7	63	30	0	+4	-22	27
Use of CCPs	0	12	84	4	0	0	+8	25
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	0	96	4	0	-4	-4	26
Maximum maturity of funding	0	0	92	8	0	-4	-8	26
Haircuts	0	0	92	8	0	0	-8	26
Financing rate/spread	0	12	65	23	0	+21	-12	26
Use of CCPs	0	13	88	0	0	0	+13	24
High-quality financial corporate bonds								
Maximum amount of funding	0	9	86	5	0	-5	+5	22
Maximum maturity of funding	0	0	86	14	0	-10	-14	22
Haircuts	0	5	91	5	0	+5	0	22
Financing rate/spread	0	14	68	18	0	+25	-5	22
Use of CCPs	0	6	88	6	0	-7	0	16
High-quality non-financial corporate bonds								
Maximum amount of funding	0	13	83	4	0	+5	+9	23
Maximum maturity of funding	0	0	91	9	0	-10	-9	23
Haircuts	0	4	91	4	0	0	0	23
Financing rate/spread	0	13	70	17	0	+24	-4	23
Use of CCPs	0	6	88	6	0	+6	0	17
High-yield corporate bonds								
Maximum amount of funding	0	5	80	15	0	0	-10	20
Maximum maturity of funding	0	0	85	15	0	-11	-15	20
Haircuts	0	5	90	5	0	-5	0	20
Financing rate/spread	0	15	65	20	0	+32	-5	20
Use of CCPs	0	15	85	0	0	-8	+15	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". "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

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

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

Table 15

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

Terms for average clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2021	Mar. 2022	
Convertible securities								
Maximum amount of funding	0	7	87	7	0	-6	0	15
Maximum maturity of funding	0	0	87	13	0	-6	-13	15
Haircuts	0	0	93	7	0	-6	-7	15
Financing rate/spread	0	0	67	33	0	0	-33	15
Use of CCPs	0	10	90	0	0	0	+10	10
Equities								
Maximum amount of funding	0	5	95	0	0	-11	+5	21
Maximum maturity of funding	0	0	95	5	0	-16	-5	21
Haircuts	0	0	95	5	0	0	-5	21
Financing rate/spread	0	10	71	14	5	-5	-10	21
Use of CCPs	0	6	94	0	0	0	+6	16
Asset-backed securities								
Maximum amount of funding	0	0	89	11	0	-12	-11	18
Maximum maturity of funding	0	6	83	11	0	-18	-6	18
Haircuts	0	6	83	11	0	0	-6	18
Financing rate/spread	0	11	72	17	0	+18	-6	18
Use of CCPs	0	8	92	0	0	0	+8	12
Covered bonds								
Maximum amount of funding	0	0	92	8	0	0	-8	25
Maximum maturity of funding	0	0	92	8	0	-9	-8	25
Haircuts	0	0	96	4	0	-5	-4	25
Financing rate/spread	0	4	80	16	0	+14	-12	25
Use of CCPs	0	10	90	0	0	-5	+10	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".

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
						Dec. 2021	Mar. 2022	
Domestic government bonds								
Maximum amount of funding	0	0	82	18	0	-6	-18	17
Maximum maturity of funding	0	0	88	12	0	-6	-12	17
Haircuts	0	0	100	0	0	-6	0	17
Financing rate/spread	6	18	53	24	0	+25	0	17
Use of CCPs	0	13	81	6	0	+7	+6	16
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	0	89	11	0	-8	-11	27
Maximum maturity of funding	0	0	89	7	4	-8	-11	27
Haircuts	0	0	96	4	0	0	-4	27
Financing rate/spread	0	11	63	26	0	+16	-15	27
Use of CCPs	0	8	88	4	0	+4	+4	26
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	4	92	4	0	0	0	26
Maximum maturity of funding	0	0	92	4	4	-4	-8	26
Haircuts	0	0	92	8	0	0	-8	26
Financing rate/spread	0	12	65	23	0	+21	-12	26
Use of CCPs	0	8	92	0	0	0	+8	25
High-quality financial corporate bonds								
Maximum amount of funding	0	5	90	5	0	-5	0	21
Maximum maturity of funding	0	0	81	19	0	-11	-19	21
Haircuts	0	5	90	5	0	+5	0	21
Financing rate/spread	0	19	62	19	0	+32	0	21
Use of CCPs	0	6	88	6	0	-7	0	16
High-quality non-financial corporate bonds								
Maximum amount of funding	0	5	91	5	0	0	0	22
Maximum maturity of funding	0	0	86	14	0	-10	-14	22
Haircuts	0	9	86	5	0	0	+5	22
Financing rate/spread	0	18	64	18	0	+25	0	22
Use of CCPs	0	6	88	6	0	+6	0	17
High-yield corporate bonds								
Maximum amount of funding	0	0	89	11	0	-6	-11	19
Maximum maturity of funding	0	0	79	21	0	-11	-21	19
Haircuts	0	5	89	5	0	0	0	19
Financing rate/spread	0	16	63	21	0	+17	-5	19
Use of CCPs	0	14	86	0	0	-7	+14	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)?

Table 17

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

Terms for most-favoured clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2021	Mar. 2022	
Convertible securities								
Maximum amount of funding	0	0	92	8	0	-7	-8	13
Maximum maturity of funding	0	0	85	15	0	-7	-15	13
Haircuts	0	0	92	8	0	-7	-8	13
Financing rate/spread	0	0	62	38	0	0	-38	13
Use of CCPs	0	10	90	0	0	0	+10	10
Equities								
Maximum amount of funding	0	0	100	0	0	-6	0	20
Maximum maturity of funding	0	0	95	5	0	-18	-5	20
Haircuts	0	0	95	5	0	0	-5	20
Financing rate/spread	0	10	75	15	0	-6	-5	20
Use of CCPs	0	6	94	0	0	0	+6	16
Asset-backed securities								
Maximum amount of funding	0	0	89	11	0	-12	-11	18
Maximum maturity of funding	0	6	83	11	0	-18	-6	18
Haircuts	0	6	83	11	0	0	-6	18
Financing rate/spread	0	11	72	17	0	+24	-6	18
Use of CCPs	0	8	92	0	0	0	+8	12
Covered bonds								
Maximum amount of funding	0	0	92	8	0	0	-8	25
Maximum maturity of funding	0	0	88	12	0	-9	-12	25
Haircuts	0	0	96	4	0	-5	-4	25
Financing rate/spread	0	4	76	20	0	+18	-16	25
Use of CCPs	0	10	90	0	0	-5	+10	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".

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 Dec. 2021	Net percentage Mar. 2022	Total number of answers
Domestic government bonds								
Terms for average clients	0	0	100	0	0	**+7**	**0**	14
Terms for most-favoured clients	0	0	100	0	0	**+7**	**0**	14
High-quality government, sub-national and supra-national bonds								
Terms for average clients	0	0	100	0	0	**0**	**0**	22
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	22
Other government, sub-national and supra-national bonds								
Terms for average clients	0	0	100	0	0	**0**	**0**	21
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	21
High-quality financial corporate bonds								
Terms for average clients	0	0	100	0	0	**0**	**0**	17
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	16
High-quality non-financial 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**	17
High-yield corporate bonds								
Terms for average clients	0	0	100	0	0	**0**	**0**	15
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	15
Convertible securities								
Terms for average clients	0	0	92	8	0	**0**	**-8**	13
Terms for most-favoured clients	0	0	92	8	0	**0**	**-8**	12
Equities								
Terms for average clients	0	0	100	0	0	**0**	**0**	18
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	17
Asset-backed 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
Covered bonds								
Terms for average clients	0	0	100	0	0	**0**	**0**	20
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	20

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

2.2 Demand for funding, liquidity and disputes by collateral type

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

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

Table 19

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

Demand for lending against collateral	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage Dec. 2021	Net percentage Mar. 2022	Total number of answers
Domestic government bonds								
Overall demand	0	0	82	18	0	+6	-18	17
With a maturity greater than 30 days	0	0	76	18	6	+6	-24	17
High-quality government, sub-national and supra-national bonds								
Overall demand	0	4	85	11	0	-8	-7	27
With a maturity greater than 30 days	0	0	81	19	0	0	-19	27
Other government, sub-national and supra-national bonds								
Overall demand	0	0	88	12	0	+13	-12	26
With a maturity greater than 30 days	0	0	81	19	0	+9	-19	26
High-quality financial corporate bonds								
Overall demand	0	5	90	5	0	+6	0	21
With a maturity greater than 30 days	0	5	86	10	0	0	-5	21
High-quality non-financial corporate bonds								
Overall demand	0	9	86	5	0	-5	+5	22
With a maturity greater than 30 days	0	5	86	9	0	0	-5	22
High-yield corporate bonds								
Overall demand	0	5	90	5	0	+12	0	20
With a maturity greater than 30 days	0	5	85	10	0	+12	-5	20
Convertible securities								
Overall demand	6	6	88	0	0	+13	+13	16
With a maturity greater than 30 days	6	6	88	0	0	0	+13	16
Equities								
Overall demand	0	23	73	5	0	0	+18	22
With a maturity greater than 30 days	5	14	77	5	0	-11	+14	22
Asset-backed securities								
Overall demand	0	5	89	5	0	+6	0	19
With a maturity greater than 30 days	0	5	89	5	0	0	0	19
Covered bonds								
Overall demand	0	8	88	4	0	+14	+4	25
With a maturity greater than 30 days	0	8	84	8	0	+10	0	25
All collateral types above								
Overall demand	0	14	82	5	0	0	+9	22
With a maturity greater than 30 days	0	9	82	9	0	+10	0	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". "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

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

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

Table 20

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

Liquidity and functioning of the collateral market	Deteriorated considerably	Deteriorated somewhat	Remained basically unchanged	Improved somewhat	Improved considerably	Net percentage		Total number of answers
						Dec. 2021	Mar. 2022	
Domestic government bonds								
Liquidity and functioning	0	18	82	0	0	+25	+18	17
High-quality government, sub-national and supra-national bonds								
Liquidity and functioning	4	15	81	0	0	+25	+19	27
Other government, sub-national and supra-national bonds								
Liquidity and functioning	4	8	88	0	0	+13	+12	26
High-quality financial corporate bonds								
Liquidity and functioning	0	10	90	0	0	+6	+10	21
High-quality non-financial corporate bonds								
Liquidity and functioning	0	9	91	0	0	+5	+9	22
High-yield corporate bonds								
Liquidity and functioning	0	10	90	0	0	+6	+10	20
Convertible securities								
Liquidity and functioning	0	13	88	0	0	+6	+13	16
Equities								
Liquidity and functioning	0	9	91	0	0	+16	+9	22
Asset-backed securities								
Liquidity and functioning	0	5	89	5	0	-13	0	19
Covered bonds								
Liquidity and functioning	0	8	88	4	0	+5	+4	25
All collateral types above								
Liquidity and functioning	0	14	82	5	0	0	+9	22

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

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

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

Table 21

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

Collateral valuation disputes	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2021	Mar. 2022	
Domestic government bonds								
Volume	0	0	94	6	0	**0**	**-6**	16
Duration and persistence	0	0	94	6	0	**0**	**-6**	16
High-quality government, sub-national and supra-national bonds								
Volume	0	0	96	4	0	**0**	**-4**	25
Duration and persistence	0	0	96	4	0	**0**	**-4**	25
Other government, sub-national and supra-national bonds								
Volume	0	0	100	0	0	**0**	**0**	24
Duration and persistence	0	0	100	0	0	**0**	**0**	24
High-quality financial corporate bonds								
Volume	0	0	100	0	0	**0**	**0**	19
Duration and persistence	0	0	100	0	0	**0**	**0**	19
High-quality non-financial corporate bonds								
Volume	0	0	100	0	0	**0**	**0**	20
Duration and persistence	0	0	100	0	0	**0**	**0**	20
High-yield corporate bonds								
Volume	0	0	100	0	0	**0**	**0**	19
Duration and persistence	0	0	100	0	0	**0**	**0**	19
Convertible securities								
Volume	0	0	100	0	0	**0**	**0**	15
Duration and persistence	0	0	100	0	0	**0**	**0**	15
Equities								
Volume	0	0	100	0	0	**0**	**0**	19
Duration and persistence	0	0	100	0	0	**0**	**0**	19
Asset-backed securities								
Volume	0	0	100	0	0	**0**	**0**	18
Duration and persistence	0	0	100	0	0	**0**	**0**	18
Covered bonds								
Volume	0	0	100	0	0	**0**	**0**	22
Duration and persistence	0	0	100	0	0	**0**	**0**	22
All collateral types above								
Volume	0	0	100	0	0	**0**	**0**	21
Duration and persistence	0	0	100	0	0	**0**	**0**	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". "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 Dec. 2021	Net percentage Mar. 2022	Total number of answers
Foreign exchange								
Average clients	0	4	78	17	0	-4	-13	23
Most-favoured clients	0	4	83	13	0	0	-9	23
Interest rates								
Average clients	0	4	83	13	0	-5	-9	23
Most-favoured clients	0	4	83	13	0	-5	-9	23
Credit referencing sovereigns								
Average clients	0	7	80	13	0	0	-7	15
Most-favoured clients	0	7	80	13	0	0	-7	15
Credit referencing corporates								
Average clients	0	6	82	12	0	0	-6	17
Most-favoured clients	0	6	82	12	0	0	-6	17
Credit referencing structured credit products								
Average clients	0	7	80	13	0	-7	-7	15
Most-favoured clients	0	7	80	13	0	-7	-7	15
Equity								
Average clients	0	5	84	11	0	-11	-5	19
Most-favoured clients	0	5	84	11	0	-11	-5	19
Commodity								
Average clients	0	8	77	8	8	0	-8	13
Most-favoured clients	0	8	85	8	0	+7	0	13
Total return swaps referencing non-securities								
Average clients	0	7	80	13	0	-14	-7	15
Most-favoured clients	0	7	80	13	0	-14	-7	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

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

Table 23

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

Credit limits	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage Dec. 2021	Net percentage Mar. 2022	Total number of answers
Foreign exchange								
Maximum amount of exposure	0	4	91	4	0	-13	0	23
Maximum maturity of trades	0	0	100	0	0	0	0	23
Interest rates								
Maximum amount of exposure	0	9	86	5	0	-9	+5	22
Maximum maturity of trades	0	0	95	5	0	-9	-5	22
Credit referencing sovereigns								
Maximum amount of exposure	0	0	85	15	0	+8	-15	13
Maximum maturity of trades	0	8	92	0	0	+8	+8	13
Credit referencing corporates								
Maximum amount of exposure	0	0	93	7	0	+7	-7	15
Maximum maturity of trades	0	7	93	0	0	+7	+7	15
Credit referencing structured credit products								
Maximum amount of exposure	0	0	92	8	0	0	-8	13
Maximum maturity of trades	0	8	92	0	0	+8	+8	13
Equity								
Maximum amount of exposure	0	6	76	18	0	-6	-12	17
Maximum maturity of trades	0	0	94	6	0	-11	-6	18
Commodity								
Maximum amount of exposure	8	0	77	15	0	-7	-8	13
Maximum maturity of trades	8	0	92	0	0	0	+8	13
Total return swaps referencing non-securities								
Maximum amount of exposure	0	7	87	7	0	-14	0	15
Maximum maturity of trades	0	0	93	7	0	-7	-7	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

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

Table 24

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

Liquidity and trading	Deteriorated considerably	Deteriorated somewhat	Remained basically unchanged	Improved somewhat	Improved considerably	Net percentage Dec. 2021	Net percentage Mar. 2022	Total number of answers
Foreign exchange								
Liquidity and trading	4	4	88	4	0	-4	+4	24
Interest rates								
Liquidity and trading	4	4	87	4	0	+9	+4	23
Credit referencing sovereigns								
Liquidity and trading	0	14	86	0	0	+8	+14	14
Credit referencing corporates								
Liquidity and trading	0	13	88	0	0	+7	+13	16
Credit referencing structured credit products								
Liquidity and trading	7	0	93	0	0	+8	+7	14
Equity								
Liquidity and trading	0	6	89	6	0	-6	0	18
Commodity								
Liquidity and trading	0	14	86	0	0	+7	+14	14
Total return swaps referencing non-securities								
Liquidity and trading	0	0	93	7	0	-7	-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

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

Table 25

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

Valuation disputes	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2021	Mar. 2022	
Foreign exchange								
Volume	0	0	86	14	0	**0**	**-14**	22
Duration and persistence	0	5	86	9	0	**+4**	**-5**	22
Interest rates								
Volume	0	0	86	14	0	**0**	**-14**	21
Duration and persistence	0	5	86	10	0	**+5**	**-5**	21
Credit referencing sovereigns								
Volume	0	0	93	7	0	**+14**	**-7**	14
Duration and persistence	0	0	93	7	0	**0**	**-7**	14
Credit referencing corporates								
Volume	0	0	93	7	0	**+13**	**-7**	15
Duration and persistence	0	0	93	7	0	**0**	**-7**	15
Credit referencing structured credit products								
Volume	0	0	93	7	0	**+13**	**-7**	15
Duration and persistence	0	0	93	7	0	**-7**	**-7**	15
Equity								
Volume	0	0	88	12	0	**+6**	**-12**	17
Duration and persistence	0	6	82	12	0	**+11**	**-6**	17
Commodity								
Volume	0	0	92	8	0	**0**	**-8**	13
Duration and persistence	0	8	85	8	0	**+6**	**0**	13
Total return swaps referencing non-securities								
Volume	0	0	93	7	0	**+7**	**-7**	15
Duration and persistence	0	7	87	7	0	**0**	**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".

3.2 Changes in new or renegotiated master agreements

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

Table 26

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

Changes in agreements	Tightened considerably	Tightened somewhat	Remained basically unchanged	Eased somewhat	Eased considerably	Net percentage		Total number of answers
						Dec. 2021	Mar. 2022	
Margin call practices	0	4	96	0	0	+4	+4	25
Acceptable collateral	0	0	96	4	0	-9	-4	25
Recognition of portfolio or diversification benefits	0	0	100	0	0	0	0	24
Covenants and triggers	0	4	96	0	0	0	+4	25
Other documentation features	0	4	96	0	0	+9	+4	24

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

3.3 Posting of non-standard collateral

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

Table 27

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

Non-standard collateral	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2021	Mar. 2022	
Posting of non-standard collateral	0	9	86	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?

Table 28

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

Relative to one year ago	Considerably tighter	Somewhat tighter	Basically unchanged	Somewhat easier	Considerably easier	Net percentage	Total number of answers
Banks and dealers							
Price terms	0	25	58	17	0	**+8**	24
Non-price terms	0	13	83	4	0	**+9**	23
Overall	0	21	67	13	0	**+8**	24
Hedge funds							
Price terms	0	30	60	10	0	**+20**	20
Non-price terms	0	25	60	15	0	**+10**	20
Overall	0	30	50	20	0	**+10**	20
Insurance companies							
Price terms	5	14	77	5	0	**+14**	22
Non-price terms	0	5	86	10	0	**-5**	21
Overall	0	14	77	9	0	**+5**	22
Investment funds (incl. ETFs), pension plans and other institutional investment pools							
Price terms	0	16	79	5	0	**+11**	19
Non-price terms	0	5	89	5	0	**0**	19
Overall	0	11	84	5	0	**+5**	19
Non-financial corporations							
Price terms	0	15	75	10	0	**+5**	20
Non-price terms	0	11	79	11	0	**0**	19
Overall	0	15	75	10	0	**+5**	20
Sovereigns							
Price terms	0	19	76	5	0	**+14**	21
Non-price terms	0	10	85	5	0	**+5**	20
Overall	0	14	81	5	0	**+10**	21
All counterparties above							
Price terms	0	30	60	10	0	**+20**	20
Non-price terms	0	16	79	5	0	**+11**	19
Overall	0	20	70	10	0	**+10**	20

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

Credit terms by collateral type relative to one year ago

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

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

Table 29

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

Relative to one year ago	Considerably tighter	Somewhat tighter	Basically unchanged	Somewhat easier	Considerably easier	Net percentage	Total number of answers
Domestic government bonds							
Overall	0	19	69	13	0	+6	16
High-quality government, sub-national and supra-national bonds							
Overall	0	15	81	4	0	+12	26
Other government, sub-national and supra-national bonds							
Overall	0	16	80	4	0	+12	25
High-quality financial corporate bonds							
Overall	0	19	76	5	0	+14	21
High-quality non-financial corporate bonds							
Overall	0	18	77	5	0	+14	22
High-yield corporate bonds							
Overall	5	16	74	5	0	+16	19
Convertible securities							
Overall	0	11	89	0	0	+11	18
Equities							
Overall	0	10	85	5	0	+5	20
Asset-backed securities							
Overall	0	21	79	0	0	+21	19
Covered bonds							
Overall	0	17	78	4	0	+13	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	93	7	0	-7	15
High-quality government, sub-national and supra-national bonds							
Haircuts	0	8	88	4	0	+4	26
Other government, sub-national and supra-national bonds							
Haircuts	0	8	88	4	0	+4	25
High-quality financial corporate bonds							
Haircuts	0	10	81	10	0	0	21
High-quality non-financial corporate bonds							
Haircuts	0	14	73	14	0	0	22
High-yield corporate bonds							
Haircuts	0	16	74	11	0	+5	19
Convertible securities							
Haircuts	0	11	89	0	0	+11	18
Equities							
Haircuts	0	10	90	0	0	+10	20
Asset-backed securities							
Haircuts	0	11	89	0	0	+11	19
Covered bonds							
Haircuts	0	9	87	4	0	+4	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]?

Table 30

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

Relative to one year ago	Considerably tighter	Somewhat tighter	Basically unchanged	Somewhat easier	Considerably easier	Net percentage	Total number of answers
Foreign exchange							
Non-price terms	0	0	100	0	0	**0**	19
Interest rates							
Non-price terms	0	0	100	0	0	**0**	18
Credit referencing sovereigns							
Non-price terms	0	0	100	0	0	**0**	13
Credit referencing corporates							
Non-price terms	0	0	100	0	0	**0**	13
Credit referencing structured credit products							
Non-price terms	0	0	100	0	0	**0**	13
Equity							
Non-price terms	0	0	100	0	0	**0**	14
Commodity							
Non-price terms	0	0	100	0	0	**0**	13
Total return swaps referencing non-securities							
Non-price terms	0	0	100	0	0	**0**	13

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

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