



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

March 2026

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

The survey questions are grouped into three sections:

1. **counterparty types** – credit terms and conditions for various counterparty types in both securities financing and OTC derivatives markets;
2. **securities financing** – financing conditions for various collateral types;
3. **non-centrally cleared OTC derivatives** – credit terms and conditions for various derivative types.

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

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

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

¹ Committee on the Global Financial System, “[The role of margin requirements and haircuts in procyclicality](#)”, *CGFS Papers*, No 36, Bank for International Settlements, March 2010.

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

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

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

March 2026 SESFOD results

(Review period from December 2025 to February 2026)

The March 2026 survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) reports qualitative changes in credit terms between December 2025 and February 2026. Responses were collected from a panel of 26 large banks, comprising 14 euro area banks and 12 banks with head offices outside the euro area.

Overview of results

Overall credit terms and conditions eased between December 2025 and February 2026 across all counterparty types. The trend, primarily driven by easing terms and conditions for banks and dealers, hides mixed developments across counterparty types. For price terms, an easing was observed across all counterparties except hedge funds. Non-price terms eased slightly for banks and dealers but were unchanged for other counterparty types.

General market liquidity conditions were reported as the primary driver of easing, followed by competition among institutions and the financial strength of counterparties. Survey respondents also expected funding conditions to ease slightly over the subsequent three months, i.e. from March to May 2026. Few changes were reported in net terms in relation to concentrated credit exposures, leverage, client pressure, differential terms or valuation disputes.

Funding demand was reported in net terms to have increased across all collateral types. Reflecting this, financing rates/spreads increased for funding secured against all collateral types except non-domestic high-quality government bonds.

Liquidity and market functioning improved for domestic and high-quality government bond collateral, while remaining broadly unchanged for other collateral types.

Other financing conditions showed mixed developments. The maximum amount of funding made available to counterparties increased, although changes varied across collateral types. The maximum maturity of funding offered increased slightly on balance. Haircuts decreased marginally across a few collateral types but were unchanged in most instances. The use of central counterparties remained stable across all collateral types. Covenants and triggers saw no material change from the previous survey period. Almost all respondents reported no observable changes in the volume, duration or persistence of collateral valuation disputes.

For non-centrally cleared OTC derivatives, terms and conditions were largely stable. Survey responses indicated a minor decline in initial margin requirements for such derivatives over the reporting period. Similarly, the maximum amount of exposure and maximum trade maturity remained broadly unchanged across most derivative types, as did liquidity and trading activity for derivatives. A minority of respondents reported a decrease in the volume of valuation disputes, while the duration and

persistence of disputes decreased slightly across all derivative types except credit derivatives and total return swaps referencing non-securities. Terms for new or renegotiated master agreements and the posting of non-standard collateral eased slightly over the review period.

The March 2026 survey included a set of special questions examining longer-term trends. Respondents were asked to compare credit terms and conditions as of the cut-off date for the March 2026 survey round (end-February 2026) with those reported in the March 2025 survey. Overall terms and conditions for securities financing and OTC derivatives transactions across all counterparties were largely unchanged compared with a year earlier, including the haircuts and the stringency of credit terms applicable to secured funding and of non-price credit terms for OTC derivatives counterparties.

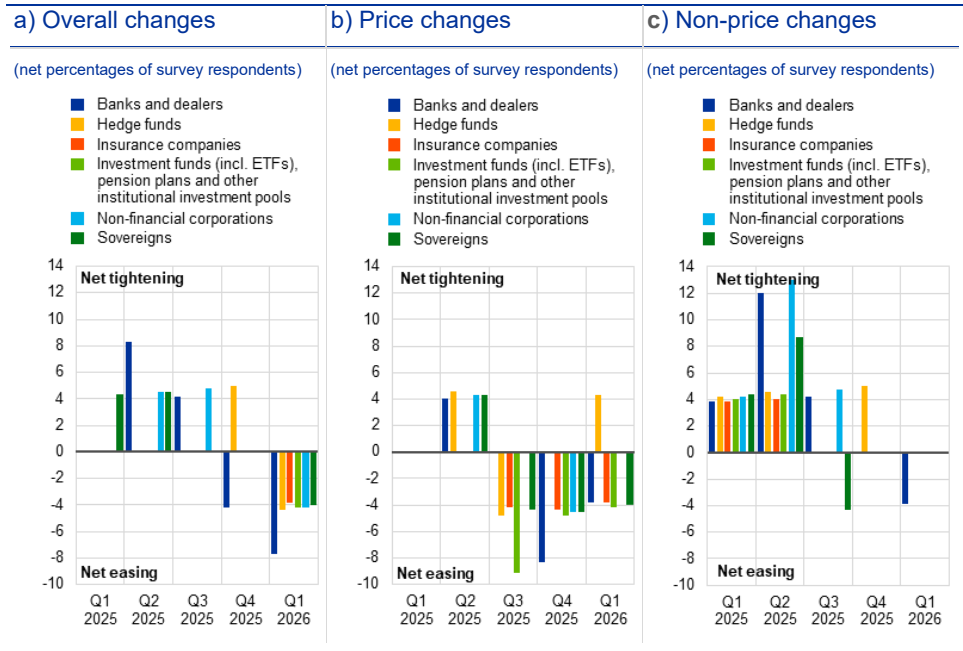
Credit terms and conditions for various counterparty types in both securities financing and OTC derivatives markets

Overall credit terms and conditions eased slightly for all counterparty types between December 2025 and March 2026, with minor differences in terms of price and non-price terms across counterparty categories (Chart A). Price terms eased across all counterparty types except hedge funds (Chart A, panel b). Non-price terms eased slightly for banks and dealers but were unchanged for all other counterparty types (Chart A, panel c). General market liquidity conditions were reported as the main driver of easing, followed by competition from other institutions and the financial strength of counterparties (Chart B, panel a).

Survey respondents expected funding conditions to ease slightly in the three months ahead, i.e. from March to May 2026 (Chart B, panel b). Easing expectations were marginally more pronounced for price terms, with a net 8% of survey respondents expecting easing across all counterparty types.

Chart A

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

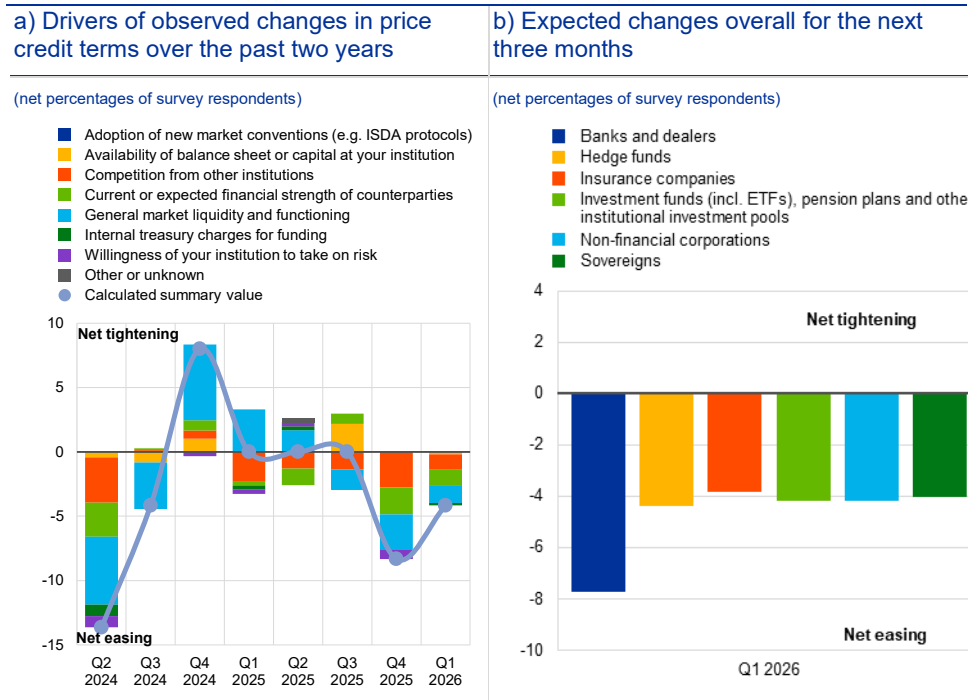


Source: ECB.

Note: Net percentages are calculated as the difference between the percentage of respondents reporting “tightened somewhat” or “tightened considerably” and the percentage reporting “eased somewhat” or “eased considerably”. ETFs stands for exchange-traded funds.

Chart B

Observed changes in price and expected overall changes in credit terms



Source: ECB.

Note: Net percentages are calculated as the difference between the percentage of respondents reporting “tightened somewhat” or “tightened considerably” and the percentage reporting “eased somewhat” or “eased considerably”. ETFs stands for exchange-traded funds.

There had been marginally more focus on the management of concentrated credit exposures to banks and dealers. Hedge funds had increased their use of financial leverage. Few net changes were reported for client pressure and differential terms as well as for valuation disputes. A small net percentage of respondents had increased resources and attention to the management of concentrated credit exposures to banks and dealers. Only one respondent highlighted a decrease in the volume of resources and attention dedicated to central counterparties. The use of financial leverage had increased for hedge funds, but was unchanged across all other counterparties. The availability of unutilised leverage was unchanged for hedge funds. Moreover, the survey points to little noteworthy change in the intensity of efforts made by clients to negotiate more favourable terms and in the provision of differential terms for most-favoured clients, with only a slight increase reported for hedge funds. Valuation disputes also remained basically unchanged compared with the previous period.

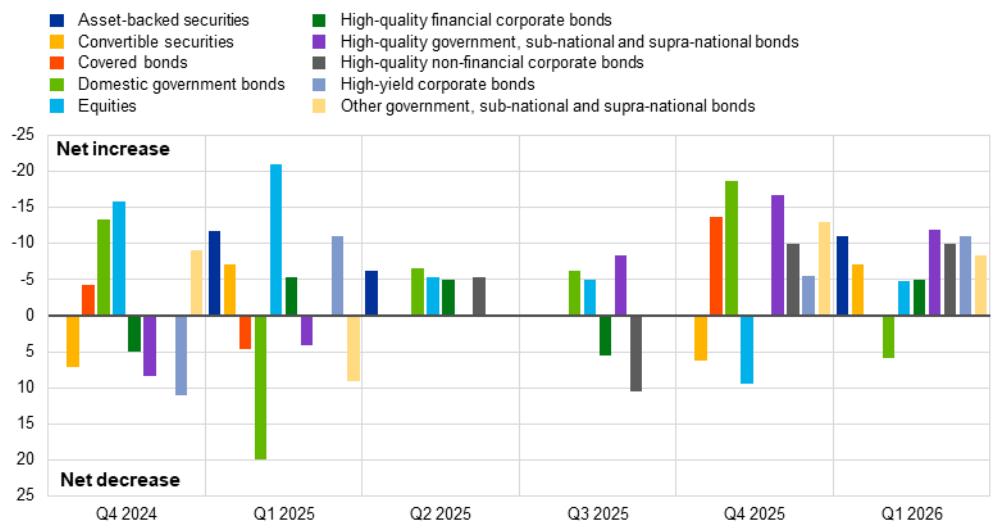
Financing conditions for various collateral types

The maximum amount of funding made available to counterparties increased, but changes varied across collateral types (Chart C). The maximum amount of funding increased noticeably for credit secured by high-quality government, sub-national and supra-national bonds, by high-quality and high-yield non-financial corporate bonds as well as by asset-backed securities. Minor increases were also reported for all other collateral types except domestic government bonds and covered bonds.

Chart C

Changes in the maximum amount of funding for average clients by collateral type

(Net percentages of survey respondents, inverted)



Source: ECB.

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

The maximum maturity of funding offered increased slightly on balance. For both average and most-favoured clients, the maximum maturity increased across all collateral types except convertible securities, for which it was unchanged.

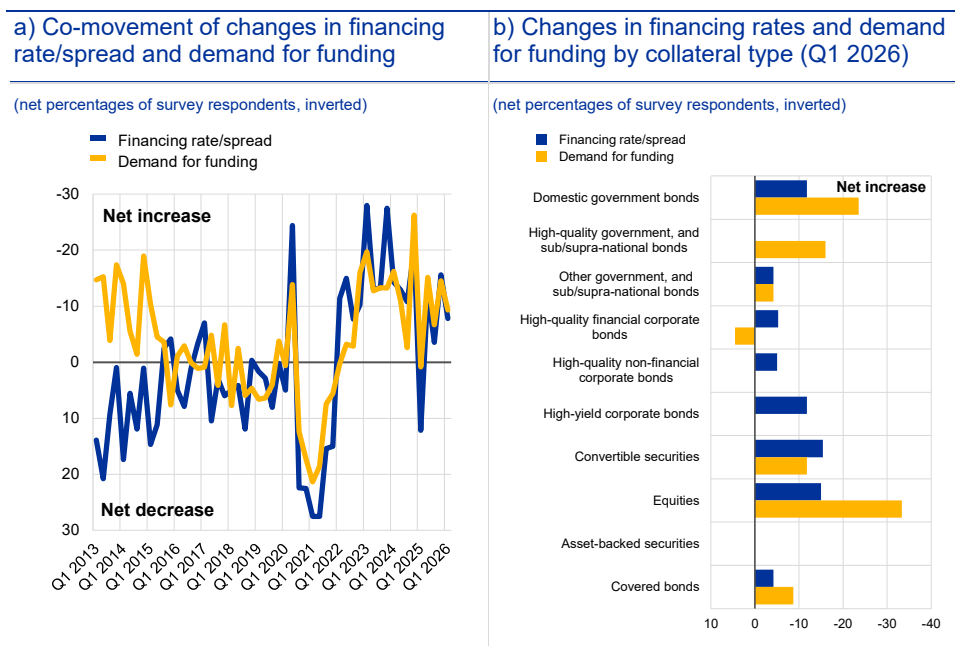
Haircuts decreased marginally for a number of collateral types. The slight decrease was mentioned for funding secured against non-domestic government bonds, corporate bonds, asset-backed securities and covered bonds, for both average and most-favoured clients. For other types of collateral the haircuts was broadly unchanged.

Demand for funding increased across all collateral types in net terms (Chart D, panel a). The net increase in the overall demand for funding was most pronounced for equities (33%), domestic government bonds (23%) and high-quality government bonds (16%) as well as convertible securities (12%). The demand for funding with a maturity greater than 30 days also increased across most collateral types, albeit with slightly fewer respondents confirming this change.

In line with higher demand for funding, financing rates/spreads increased for funding secured against all collateral types except non-domestic high-quality government bonds (Chart D, panel b). An increase was reported most often for equities, domestic government bonds, high-yield corporate bonds and convertible securities. The historically strong co-movement between changes in financing rates/spreads and demand for funding across (nearly) all types of collateral was also observable in this reporting period.

Chart D

Changes in financing rates/spreads for average clients and changes in demand for funding



Source: ECB.

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

Liquidity and market functioning improved for domestic and high-quality government bond collateral, while remaining broadly unchanged for all other collateral types. A very slight deterioration was reported for high-quality financial and non-financial bonds and for asset-backed securities.

The use of central counterparties remained mostly unchanged across all collateral types. An increase was reported for credit secured against non-domestic high-quality government bonds, high-quality financial corporate bonds and covered bonds. By contrast, a slight decrease was observed for domestic government and other government bonds.

Covenants and triggers remained basically unchanged compared with the previous period. None of the respondents indicated any change for either average clients or most-favoured clients.

Almost all respondents reported that no changes could be observed for the volume, duration or persistence of collateral valuation disputes. Only one respondent highlighted a slight decrease in the volume, duration and persistence of valuation disputes relating to lending against equities.

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

Survey responses indicate a minor decrease in initial margin requirements for non-centrally cleared OTC derivatives over the reporting period. The decrease was reported for most derivative types for both average and most-favoured clients, except for derivatives on credit referencing structured credit products, equity derivatives and total return swaps, for which initial margin requirements were unchanged.

The maximum amount of exposure increased slightly for foreign exchange and equity derivatives, whereas the maximum maturity of trades remained basically unchanged for most types of derivative. A slight net increase in the maximum amount was reported for foreign exchange and equity derivatives, while a minor net decrease in the maximum maturity was observed for equity derivatives. Respondents reported that there were no changes for all other types of derivative.

Liquidity and trading of derivatives remained stable for most derivative types. A small improvement was observed for foreign exchange derivatives, interest rate derivatives and credit derivatives referencing corporates.

The volume of valuation disputes was broadly stable, whereas the duration and persistence of valuation disputes decreased slightly. A slight decrease in the volume of valuation disputes was noted for foreign exchange, credit, equity and commodity derivatives. The duration and persistence of valuation disputes decreased slightly for all types of derivative except credit derivatives and total return swaps referencing non-securities (Chart E). The largest declines were observed in commodity derivatives. The duration and persistence of valuation disputes remained

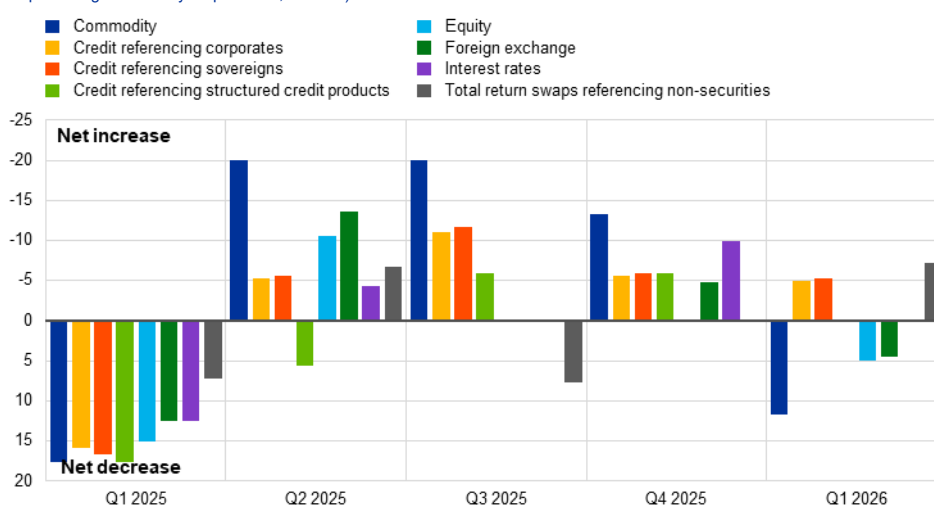
unchanged for interest rate derivatives and credit derivatives referencing structured credit products.

Terms for new or renegotiated master agreements and the posting of non-standard collateral eased slightly over the review period. The easing was reflected particularly in terms relating to acceptable collateral and in the posting of non-standard collateral.

Chart E

Changes in duration and persistence of disputes relating to the valuation of OTC derivatives by type

(Net percentages of survey respondents, inverted)



Source: ECB.

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

Special questions

The March 2026 survey also contained the set of special questions to look at longer-term trends. The survey asked respondents to compare credit terms and conditions on the cut-off date for the March 2026 survey round, i.e. at the end of February 2026, with those reported in the March 2025 survey.

Compared with the previous year, terms and conditions for securities financing and OTC derivatives transactions across all counterparties were broadly stable in non-price terms but tightened in price terms. Price terms tightened for all counterparty types, above all banks and dealers, insurance corporations and sovereigns. Non-price terms were broadly unchanged.

The stringency of credit terms applicable to secured funding changed very little compared with a year previously, with some tightening reported for domestic government bonds and equities (Chart D). Consistently across collateral types, more than 85% of respondents indicated no change. The greatest variability of responses was visible for non-domestic high-quality government bonds.

Terms for funding secured against domestic government bonds and equities tightened somewhat. A slight easing or no change was recorded for all other types of collateral.

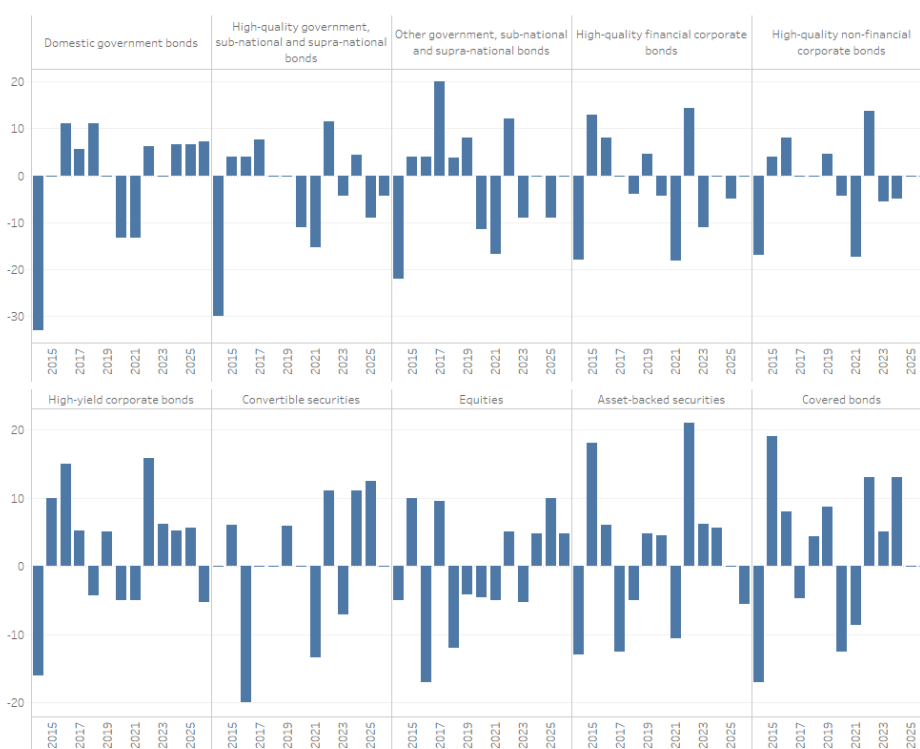
Haircuts for secured funding also remained largely unchanged relative to a year previously, but moved higher for non-domestic high-quality government bonds. Haircuts for all other types of collateral were unchanged.

The stringency of non-price credit terms for OTC derivatives counterparties remained largely unchanged. A very slight easing was reported for foreign exchange, interest rate and credit derivatives, a slight tightening for total return swaps referencing non-securities, and no changes for equity and commodity derivatives.

Chart D

Stringency of credit terms by collateral type relative to a year previously

(2014 to 2026; reported in the first quarter of each year; net percentages of survey respondents)



Source: ECB.

Notes: Net percentages are defined as the difference between the percentage of respondents reporting "somewhat tighter" or "considerably tighter" and those reporting "somewhat easier" or "considerably easier".

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 2025	Mar 2026	
Banks and dealers								
Price terms	0	4	88	8	0	-8	-4	26
Non-price terms	0	0	96	4	0	0	-4	26
Overall	0	0	92	8	0	-4	-8	26
Hedge funds								
Price terms	0	9	87	4	0	0	+5	23
Non-price terms	0	0	100	0	0	+5	0	23
Overall	0	0	96	4	0	+5	-4	23
Insurance companies								
Price terms	0	0	96	4	0	-4	-4	26
Non-price terms	0	0	100	0	0	0	0	26
Overall	0	0	96	4	0	0	-4	26
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	0	96	4	0	-4	-4	24
Non-price terms	0	0	100	0	0	0	0	24
Overall	0	0	96	4	0	0	-4	24
Non-financial corporations								
Price terms	0	4	92	4	0	-4	0	24
Non-price terms	0	0	100	0	0	0	0	24
Overall	0	0	96	4	0	0	-4	24
Sovereigns								
Price terms	0	0	96	4	0	-4	-4	25
Non-price terms	0	0	100	0	0	0	0	25
Overall	0	0	96	4	0	0	-4	25
All counterparties above								
Price terms	0	0	96	4	0	-8	-4	24
Non-price terms	0	0	100	0	0	0	0	24
Overall	0	0	96	4	0	-4	-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".

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

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

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

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

Table 2

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

Expected changes	Likely to tighten considerably	Likely to tighten somewhat	Likely to remain unchanged	Likely to ease somewhat	Likely to ease considerably	Net percentage		Total number of answers
						Dec 2025	Mar 2026	
Banks and dealers								
Price terms	0	4	85	12	0	+12	-8	26
Non-price terms	0	0	92	8	0	+4	-8	26
Overall	0	0	92	8	0	+4	-8	26
Hedge funds								
Price terms	0	0	91	9	0	+25	-9	23
Non-price terms	0	0	96	4	0	+15	-4	23
Overall	0	0	96	4	0	+15	-4	23
Insurance companies								
Price terms	0	0	92	8	0	+13	-8	26
Non-price terms	0	0	96	4	0	+4	-4	26
Overall	0	0	96	4	0	+4	-4	26
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	0	92	8	0	+14	-8	24
Non-price terms	0	0	96	4	0	+4	-4	24
Overall	0	0	96	4	0	+4	-4	24
Non-financial corporations								
Price terms	0	4	88	8	0	+4	-4	24
Non-price terms	0	0	96	4	0	+4	-4	24
Overall	0	0	96	4	0	+4	-4	24
Sovereigns								
Price terms	0	0	92	8	0	+13	-8	25
Non-price terms	0	0	96	4	0	+4	-4	25
Overall	0	0	96	4	0	+4	-4	25
All counterparties above								
Price terms	0	0	92	8	0	+16	-8	24
Non-price terms	0	0	96	4	0	+4	-4	24
Overall	0	0	96	4	0	+8	-4	24

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	third reason	
				Dec 2025	Mar 2026
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	100	0	0	0	100
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	1	0	0	0	1
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	50	16	17
Willingness of your institution to take on risk	0	0	0	16	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	50	0	17
Availability of balance sheet or capital at your institution	0	50	0	0	17
General market liquidity and functioning	100	0	0	33	33
Competition from other institutions	0	50	0	33	17
Other	0	0	0	0	0
Total number of answers	2	2	2	6	6

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	100	0	33
Availability of balance sheet or capital at your institution	0	100	0	0	33
General market liquidity and functioning	100	0	0	0	33
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	1	1	1	0	3

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

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

Table 4

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

Hedge funds	First reason	Second reason	Third reason	Either first, second or third reason	
				Dec 2025	Mar 2026
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	100	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	50	0	0	0	50
Availability of balance sheet or capital at your institution	50	0	0	0	50
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	2	0	0	1	2
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	100	33	33
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	100	0	0	33	33
Competition from other institutions	0	100	0	33	33
Other	0	0	0	0	0
Total number of answers	1	1	1	3	3
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	100	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	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	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 2025	Mar 2026
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	100	33	33
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	100	0	0	33	33
Competition from other institutions	0	100	0	33	33
Other	0	0	0	0	0
Total number of answers	1	1	1	3	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	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	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 2025	Mar 2026
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	100	33	33
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	100	0	0	33	33
Competition from other institutions	0	100	0	33	33
Other	0	0	0	0	0
Total number of answers	1	1	1	3	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	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	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 [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 2025	Mar 2026
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	100	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	100	0	0	0	100
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	1	0	0	1	1

Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	100	16	33
Willingness of your institution to take on risk	0	0	0	16	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	33	33
Competition from other institutions	0	100	0	33	33
Other	0	0	0	0	0
Total number of answers	1	1	1	6	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	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	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 2025	Mar 2026
Price terms								
Possible reasons for tightening								
	Current or expected financial strength of counterparties	0	0	0	0	0	0	0
	Willingness of your institution to take on risk	0	0	0	0	0	0	0
	Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0	0	0
	Internal treasury charges for funding	0	0	0	0	0	0	0
	Availability of balance sheet or capital at your institution	0	0	0	0	0	0	0
	General market liquidity and functioning	0	0	0	0	0	0	0
	Competition from other institutions	0	0	0	0	0	0	0
	Other	0	0	0	0	0	0	0
	Total number of answers							0
Possible reasons for easing								
	Current or expected financial strength of counterparties	0	0	100	33	33	33	33
	Willingness of your institution to take on risk	0	0	0	0	0	0	0
	Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0	0	0
	Internal treasury charges for funding	0	0	0	0	0	0	0
	Availability of balance sheet or capital at your institution	0	0	0	0	0	0	0
	General market liquidity and functioning	100	0	0	33	33	33	33
	Competition from other institutions	0	100	0	33	33	33	33
	Other	0	0	0	0	0	0	0
	Total number of answers	1	1	1	3	3	3	3
Non-price terms								
Possible reasons for tightening								
	Current or expected financial strength of counterparties	0	0	0	0	0	0	0
	Willingness of your institution to take on risk	0	0	0	0	0	0	0
	Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0	0	0

Use of financial leverage	0	0	84	16	0	0	-16	19
Availability of unutilised leverage	0	0	100	0	0	+5	0	19
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	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".

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 2025	Mar 2026	
Banks and dealers								
Intensity of efforts to negotiate more favourable terms	0	0	100	0	0	-4	0	25
Provision of differential terms to most-favoured clients	0	0	100	0	0	0	0	25
Hedge funds								
Intensity of efforts to negotiate more favourable terms	0	0	95	5	0	-9	-5	22
Provision of differential terms to most-favoured clients	0	0	100	0	0	0	0	22
Insurance companies								
Intensity of efforts to negotiate more favourable terms	0	0	100	0	0	-4	0	26
Provision of differential terms to most-favoured clients	0	0	100	0	0	0	0	26
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Intensity of efforts to negotiate more favourable terms	0	0	100	0	0	-4	0	23
Provision of differential terms to most-favoured clients	0	0	100	0	0	0	0	23
Non-financial corporations								
Intensity of efforts to negotiate more favourable terms	0	0	100	0	0	-8	0	23
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?

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 2025	Mar 2026	
Banks and dealers								
Volume	0	5	95	0	0	0	+5	22
Duration and persistence	0	0	100	0	0	0	0	21
Hedge funds								
Volume	0	0	100	0	0	0	0	19
Duration and persistence	0	0	100	0	0	0	0	19
Insurance companies								
Volume	0	0	100	0	0	0	0	22
Duration and persistence	0	0	100	0	0	0	0	22
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Volume	0	0	100	0	0	0	0	21
Duration and persistence	0	0	100	0	0	-4	0	21
Non-financial corporations								

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".

2 Securities financing

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

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

Table 14

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

Terms for average clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec 2025	Mar 2026	
Domestic government bonds								
Maximum amount of funding	0	18	71	12	0	-18	+6	17
Maximum maturity of funding	0	6	88	6	0	-12	0	17
Haircuts	0	0	100	0	0	-6	0	16
Financing rate/spread	0	6	76	18	0	-35	-12	17
Use of CCPs	0	6	94	0	0	0	+6	17
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	0	88	12	0	-16	-12	25
Maximum maturity of funding	0	0	92	8	0	-16	-8	25
Haircuts	0	8	92	0	0	-4	+8	25
Financing rate/spread	0	8	84	8	0	-25	0	25
Use of CCPs	0	0	91	9	0	-4	-9	23
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	0	92	8	0	-13	-8	24
Maximum maturity of funding	0	4	88	8	0	-8	-4	24
Haircuts	0	4	96	0	0	0	+4	24
Financing rate/spread	0	8	79	13	0	-21	-5	24
Use of CCPs	0	5	95	0	0	+4	+5	22
High-quality financial corporate bonds								
Maximum amount of funding	0	5	85	10	0	0	-5	20
Maximum maturity of funding	0	5	85	10	0	-10	-5	20
Haircuts	0	5	95	0	0	0	+5	20
Financing rate/spread	0	11	74	16	0	-11	-5	19
Use of CCPs	0	0	94	6	0	0	-6	17
High-quality non-financial corporate bonds								
Maximum amount of funding	0	0	90	10	0	-10	-10	20
Maximum maturity of funding	0	0	90	10	0	-10	-10	20
Haircuts	0	5	95	0	0	+5	+5	20
Financing rate/spread	0	5	85	10	0	-10	-5	20
Use of CCPs	0	0	100	0	0	0	0	17
High-yield corporate bonds								
Maximum amount of funding	0	0	89	11	0	-5	-11	18
Maximum maturity of funding	0	0	89	11	0	-11	-11	18
Haircuts	0	6	94	0	0	0	+6	18
Financing rate/spread	0	0	88	12	0	-11	-12	17
Use of CCPs	0	0	100	0	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". "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	basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec 2025	Mar 2026	
Convertible securities								
Maximum amount of funding	0	0	93	7	0	+6	-7	14

Maximum maturity of funding	0	0	100	0	0	+6	0	14
Haircuts	0	0	93	7	0	0	-7	14
Financing rate/spread	0	0	85	15	0	-6	-15	13
Use of CCPs	0	0	100	0	0	0	0	13
Equities								
Maximum amount of funding	0	5	86	10	0	+9	-5	21
Maximum maturity of funding	0	0	90	10	0	-9	-10	21
Haircuts	0	0	95	5	0	-4	-5	21
Financing rate/spread	0	5	75	20	0	-20	-15	20
Use of CCPs	0	0	100	0	0	0	0	14
Asset-backed securities								
Maximum amount of funding	0	0	89	11	0	0	-11	18
Maximum maturity of funding	0	6	78	17	0	-6	-11	18
Haircuts	0	6	94	0	0	0	+6	18
Financing rate/spread	0	6	83	11	0	0	-5	18
Use of CCPs	0	0	100	0	0	0	0	14
Covered bonds								
Maximum amount of funding	0	4	92	4	0	-13	0	24
Maximum maturity of funding	4	0	88	8	0	-13	-4	24
Haircuts	0	4	96	0	0	0	+4	24
Financing rate/spread	0	8	79	13	0	-13	-5	24
Use of CCPs	0	0	95	5	0	-4	-5	21

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

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	basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec 2025	Mar 2026	
Domestic government bonds								
Maximum amount of funding	0	12	71	18	0	-18	-6	17
Maximum maturity of funding	0	6	82	12	0	-12	-6	17
Haircuts	0	0	100	0	0	-6	0	16
Financing rate/spread	0	6	71	24	0	-29	-18	17
Use of CCPs	0	6	94	0	0	0	+6	17
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	0	80	20	0	-12	-20	25
Maximum maturity of funding	0	0	88	12	0	-12	-12	25
Haircuts	0	8	92	0	0	-4	+8	25
Financing rate/spread	0	8	80	12	0	-20	-4	25
Use of CCPs	0	0	92	8	0	-4	-8	24
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	4	83	13	0	-13	-9	24
Maximum maturity of funding	0	4	83	13	0	-8	-9	24
Haircuts	0	4	96	0	0	0	+4	24
Financing rate/spread	0	8	79	13	0	-17	-5	24
Use of CCPs	0	4	96	0	0	+4	+4	23
High-quality financial corporate bonds								
Maximum amount of funding	0	5	85	10	0	-5	-5	20
Maximum maturity of funding	0	5	85	10	0	-10	-5	20
Haircuts	0	5	95	0	0	0	+5	20
Financing rate/spread	0	11	74	16	0	-11	-5	19
Use of CCPs	0	0	94	6	0	0	-6	16
High-quality non-financial corporate bonds								
Maximum amount of funding	0	0	95	5	0	-5	-5	20
Maximum maturity of funding	0	0	95	5	0	-10	-5	20
Haircuts	0	5	95	0	0	+5	+5	20
Financing rate/spread	0	5	85	10	0	-10	-5	20
Use of CCPs	0	0	100	0	0	0	0	17
High-yield corporate bonds								
Maximum amount of funding	0	0	94	6	0	-5	-6	18
Maximum maturity of funding	0	0	94	6	0	-11	-6	18

Haircuts	0	6	94	0	0	0	+6	18
Financing rate/spread	0	0	88	12	0	-11	-12	17
Use of CCPs	0	0	100	0	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". "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 2025	Mar 2026	
Convertible securities								
Maximum amount of funding	0	0	93	7	0	+6	-7	15
Maximum maturity of funding	0	0	100	0	0	+6	0	15
Haircuts	0	0	93	7	0	0	-7	15
Financing rate/spread	0	0	86	14	0	-6	-14	14
Use of CCPs	0	0	100	0	0	0	0	14
Equities								
Maximum amount of funding	0	5	90	5	0	+4	0	21
Maximum maturity of funding	0	0	95	5	0	-9	-5	21
Haircuts	0	0	95	5	0	-5	-5	21
Financing rate/spread	0	5	70	25	0	-20	-20	20
Use of CCPs	0	0	100	0	0	0	0	15
Asset-backed securities								
Maximum amount of funding	0	0	94	6	0	0	-6	18
Maximum maturity of funding	0	6	83	11	0	-6	-5	18
Haircuts	0	6	94	0	0	0	+6	18
Financing rate/spread	0	6	83	11	0	0	-5	18
Use of CCPs	0	0	100	0	0	0	0	15
Covered bonds								
Maximum amount of funding	0	4	96	0	0	-9	+4	24
Maximum maturity of funding	4	0	92	4	0	-14	0	24
Haircuts	0	4	96	0	0	0	+4	24
Financing rate/spread	0	8	79	13	0	-14	-5	24
Use of CCPs	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".

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

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

Table 18

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

Covenants and triggers	Tightened considerably	Tightened somewhat	Remained basically unchanged	Eased somewhat	Eased considerably	Net percentage		Total number of answers
						Dec 2025	Mar 2026	
Domestic government bonds								
Terms for average clients	0	0	100	0	0	0	0	12
Terms for most-favoured clients	0	0	100	0	0	0	0	12
High-quality government, sub-national and supra-national bonds								
Terms for average clients	0	0	100	0	0	0	0	20
Terms for most-favoured clients	0	0	100	0	0	0	0	20

Other government, sub-national and supra-national bonds								
Terms for average clients	0	0	100	0	0	0	0	19
Terms for most-favoured clients	0	0	100	0	0	0	0	19
High-quality financial 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
High-quality non-financial corporate bonds								
Terms for average clients	0	0	100	0	0	0	0	16
Terms for most-favoured clients	0	0	100	0	0	0	0	16
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	100	0	0	0	0	13
Terms for most-favoured clients	0	0	100	0	0	0	0	14
Equities								
Terms for average clients	0	0	100	0	0	0	0	16
Terms for most-favoured clients	0	0	100	0	0	0	0	16
Asset-backed securities								
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
Covered bonds								
Terms for average clients	0	0	100	0	0	0	0	19
Terms for most-favoured clients	0	0	100	0	0	0	0	19

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

2.2 Demand for funding, liquidity and disputes by collateral type

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

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

Table 19

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

Demand for lending against collateral	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec 2025	Mar 2026	
Domestic government bonds								
Overall demand with a maturity greater than 30 days	0	12	53	35	0	-31	-23	17
	0	0	82	18	0	-31	-18	17
High-quality government, sub-national and supra-national bonds								
Overall demand with a maturity greater than 30 days	0	8	68	24	0	-33	-16	25
	0	4	84	12	0	-12	-8	25
Other government, sub-national and supra-national bonds								
Overall demand with a maturity greater than 30 days	0	8	79	13	0	-13	-5	24
	0	13	79	8	0	-22	+5	24
High-quality financial corporate bonds								
Overall demand with a maturity greater than 30 days	0	14	77	9	0	-5	+5	22
	0	9	82	9	0	-10	0	22
High-quality non-financial corporate bonds								
Overall demand with a maturity greater than 30 days	0	10	81	10	0	-10	0	21
	0	10	81	10	0	-10	0	21
High-yield corporate bonds								
Overall demand with a maturity greater than 30 days	0	11	79	11	0	-5	0	19
	0	5	84	11	0	-11	-6	19
Convertible securities								
Overall demand with a maturity greater than 30 days	0	6	76	18	0	-11	-12	17
	6	0	76	18	0	-5	-12	17
Equities								
Overall demand with a maturity greater than 30 days	0	10	48	43	0	-4	-33	21
	0	10	57	29	5	-23	-24	21

Asset-backed securities								
Overall demand within a maturity greater than 30 days	0	15	70	15	0	-11	0	20
	0	10	75	15	0	-11	-5	20
Covered bonds								
Overall demand within a maturity greater than 30 days	0	13	65	22	0	-18	-9	23
	0	9	83	9	0	-18	0	23
All collateral types above								
Overall demand within a maturity greater than 30 days	0	10	71	19	0	-22	-9	21
	0	10	81	10	0	-5	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.

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 2025	Mar 2026	
Domestic government bonds								
Liquidity and functioning	0	0	88	12	0	+5	-12	17
High-quality government, sub-national and supra-national bonds								
Liquidity and functioning	0	0	88	12	0	+4	-12	25
Other government, sub-national and supra-national bonds								
Liquidity and functioning	0	0	100	0	0	+9	0	24
High-quality financial corporate bonds								
Liquidity and functioning	0	5	95	0	0	+5	+5	22
High-quality non-financial corporate bonds								
Liquidity and functioning	0	5	95	0	0	0	+5	21
High-yield corporate bonds								
Liquidity and functioning	0	0	100	0	0	0	0	19
Convertible securities								
Liquidity and functioning	0	0	100	0	0	0	0	17
Equities								
Liquidity and functioning	0	5	90	5	0	+5	0	21
Asset-backed securities								
Liquidity and functioning	0	5	95	0	0	0	+5	20
Covered bonds								
Liquidity and functioning	0	4	91	4	0	0	0	23
All collateral types above								
Liquidity and functioning	0	0	95	5	0	0	-5	21

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 2025	Mar 2026	
Domestic government bonds								
Volume	0	0	100	0	0	0	0	15
Duration and persistence	0	0	100	0	0	0	0	15
High-quality government, sub-national and supra-national bonds								
Volume	0	0	100	0	0	0	0	23

Duration and persistence	0	0	100	0	0	0	0	23
Other government, sub-national and supra-national bonds								
Volume	0	0	100	0	0	0	0	22
Duration and persistence	0	0	100	0	0	0	0	22
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	18
Duration and persistence	0	0	100	0	0	0	0	18
High-yield corporate bonds								
Volume	0	0	100	0	0	0	0	18
Duration and persistence	0	0	100	0	0	0	0	18
Convertible securities								
Volume	0	0	93	7	0	0	-7	15
Duration and persistence	0	0	100	0	0	0	0	15
Equities								
Volume	0	6	94	0	0	0	+6	18
Duration and persistence	0	6	94	0	0	0	+6	18
Asset-backed securities								
Volume	0	0	100	0	0	-6	0	18
Duration and persistence	0	0	100	0	0	0	0	18
Covered bonds								
Volume	0	0	100	0	0	0	0	19
Duration and persistence	0	0	100	0	0	0	0	19
All collateral types above								
Volume	0	0	100	0	0	0	0	19
Duration and persistence	0	0	100	0	0	0	0	19

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

3 Non-centrally cleared OTC derivatives

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

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

Table 22

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

Initial margin requirements	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec 2025	Mar 2026	
Foreign exchange								
Average clients	0	5	95	0	0	+4	+5	22
Most-favoured clients	0	5	95	0	0	+4	+5	22
Interest rates								
Average clients	0	5	95	0	0	+5	+5	21
Most-favoured clients	0	5	95	0	0	+5	+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	5	95	0	0	+5	+5	20
Most-favoured clients	0	5	95	0	0	+5	+5	20
Credit referencing structured credit products								
Average clients	0	0	100	0	0	0	0	18
Most-favoured clients	0	0	100	0	0	-5	0	18
Equity								
Average clients	0	5	90	5	0	0	0	20
Most-favoured clients	0	5	90	5	0	+5	0	20
Commodity								
Average clients	0	6	94	0	0	0	+6	16
Most-favoured clients	0	6	94	0	0	+6	+6	16
Total return swaps referencing non-securities								
Average clients	0	0	100	0	0	0	0	13
Most-favoured clients	0	0	100	0	0	0	0	13

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

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		Total number of answers
						Dec 2025	Mar 2026	
Foreign exchange								
Maximum amount of exposure	0	0	96	4	0	0	-4	23
Maximum maturity of trades	0	0	100	0	0	0	0	23
Interest rates								
Maximum amount of exposure	0	0	100	0	0	-4	0	22
Maximum maturity of trades	0	0	100	0	0	0	0	22
Credit referencing sovereigns								
Maximum amount of exposure	0	0	100	0	0	-5	0	19
Maximum maturity of trades	0	0	100	0	0	-5	0	19
Credit referencing corporates								
Maximum amount of exposure	0	0	100	0	0	-5	0	20
Maximum maturity of trades	0	0	100	0	0	0	0	20
Credit referencing structured credit products								
Maximum amount of exposure	0	0	100	0	0	-5	0	18
Maximum maturity of trades	0	0	100	0	0	-5	0	18
Equity								
Maximum amount of exposure	0	0	95	5	0	+5	-5	20
Maximum maturity of trades	0	5	95	0	0	0	+5	20
Commodity								
Maximum amount of exposure	0	0	100	0	0	0	0	16
Maximum maturity of trades	0	0	100	0	0	0	0	16
Total return swaps referencing non-securities								
Maximum amount of exposure	0	0	100	0	0	0	0	12
Maximum maturity of trades	0	0	100	0	0	0	0	12

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

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		Total number of answers
						Dec 2025	Mar 2026	
Foreign exchange								
Liquidity and trading	0	0	91	9	0	0	-9	23
Interest rates								
Liquidity and trading	0	0	95	5	0	0	-5	22
Credit referencing sovereigns								
Liquidity and trading	0	0	100	0	0	-5	0	19
Credit referencing corporates								
Liquidity and trading	0	0	95	5	0	-5	-5	20
Credit referencing structured credit products								
Liquidity and trading	0	0	100	0	0	-5	0	18
Equity								
Liquidity and trading	0	0	95	5	0	0	-5	20
Commodity								
Liquidity and trading	0	6	94	0	0	0	+6	16
Total return swaps referencing non-securities								
Liquidity and trading	0	0	100	0	0	0	0	13

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 2025	Mar 2026	
Foreign exchange								
Volume	5	5	91	0	0	0	+10	22
Duration and persistence	0	5	95	0	0	-4	+5	22
Interest rates								
Volume	0	5	91	5	0	+5	0	22
Duration and persistence	0	5	91	5	0	-10	0	22
Credit referencing sovereigns								
Volume	0	5	95	0	0	-5	+5	19
Duration and persistence	0	0	95	5	0	-5	-5	19
Credit referencing corporates								
Volume	0	5	95	0	0	-5	+5	20
Duration and persistence	0	0	95	5	0	-5	-5	20
Credit referencing structured credit products								
Volume	5	5	89	0	0	0	+10	19
Duration and persistence	5	0	89	5	0	-5	0	19
Equity								
Volume	5	5	90	0	0	-11	+10	20
Duration and persistence	5	5	85	0	5	0	+5	20
Commodity								
Volume	0	6	94	0	0	-6	+6	16
Duration and persistence	12	0	88	0	0	-13	+12	17
Total return swaps referencing non-securities								
Volume	0	0	100	0	0	0	0	14
Duration and persistence	0	0	93	0	7	0	-7	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".

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 2025	Mar 2026	
Margin call practices	0	0	100	0	0	0	0	22
Acceptable collateral	0	0	91	9	0	0	-9	22
Recognition of portfolio or diversification benefits	0	0	100	0	0	0	0	22
Covenants and triggers	0	0	95	5	0	0	-5	21
Other documentation features	0	0	95	5	0	0	-5	21

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

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)

Changes in agreements	Tightened considerably	Tightened somewhat	Remained basically unchanged	Eased somewhat	Eased considerably	Net percentage		Total number of answers
						Dec 2025	Mar 2026	

Non-standard collateral	Decreased considerably	Decreased somewhat	basically unchanged	Increased somewhat	Increased considerably	Dec 2025	Mar 2026	Total number of answers
Posting of non-standard collateral	0	0	89	11	0	0	-11	18

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

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 1

(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	4	8	88	0	0	+12	24
Non-price terms	0	0	100	0	0	0	24
Overall	0	0	100	0	0	0	23
Hedge funds							
Price terms	0	10	85	5	0	+5	20
Non-price terms	0	0	95	5	0	-5	20
Overall	0	0	95	5	0	-5	19
Insurance companies							
Price terms	0	8	92	0	0	+8	24
Non-price terms	0	0	100	0	0	0	24
Overall	0	0	100	0	0	0	23
Investment funds (incl. ETFs), pension plans and other institutional investment pools							
Price terms	0	4	96	0	0	+4	23
Non-price terms	0	0	96	4	0	-4	23
Overall	0	0	95	5	0	-5	22
Non-financial corporations							
Price terms	0	4	96	0	0	+4	23
Non-price terms	0	4	96	0	0	+4	23
Overall	0	0	100	0	0	0	22
Sovereigns							
Price terms	0	9	91	0	0	+9	23
Non-price terms	0	0	100	0	0	0	23
Overall	0	0	100	0	0	0	22
All counterparties above							
Price terms	0	13	87	0	0	+13	23
Non-price terms	0	0	100	0	0	0	23
Overall	0	0	100	0	0	0	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?

Table 2

(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	7	93	0	0	+7	14
High-quality government, sub-national and supra-national bonds							
Overall	0	4	87	9	0	-5	23
Other government, sub-national and supra-national bonds							
Overall	0	4	91	4	0	0	23
High-quality financial corporate bonds							
Overall	0	0	100	0	0	0	20
High-quality non-financial corporate bonds							
Overall	0	0	100	0	0	0	20
High-yield corporate bonds							
Overall	0	0	95	5	0	-5	19
Convertible securities							
Overall	0	0	100	0	0	0	17
Equities							
Overall	0	5	95	0	0	+5	21
Asset-backed securities							
Overall	0	0	94	6	0	-6	18
Covered bonds							
Overall	0	4	91	4	0	0	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	100	0	0	0	14
High-quality government, sub-national and supra-national bonds							
Haircuts	0	0	96	4	0	-4	23
Other government, sub-national and supra-national bonds							
Haircuts	0	0	100	0	0	0	23
High-quality financial corporate bonds							
Haircuts	0	0	100	0	0	0	20
High-quality non-financial corporate bonds							
Haircuts	0	0	100	0	0	0	20
High-yield corporate bonds							
Haircuts	0	0	100	0	0	0	19
Convertible securities							
Haircuts	0	0	100	0	0	0	17
Equities							
Haircuts	0	0	100	0	0	0	21
Asset-backed securities							
Haircuts	0	0	100	0	0	0	18
Covered bonds							
Haircuts	0	0	100	0	0	0	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 3

(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	95	5	0	-5	20
Interest rates							
Non-price terms	0	0	95	5	0	-5	20
Credit referencing sovereigns							
Non-price terms	0	0	94	0	6	-6	17
Credit referencing corporates							
Non-price terms	0	0	94	0	6	-6	18
Credit referencing structured credit products							
Non-price terms	0	0	94	0	6	-6	17
Equity							
Non-price terms	0	0	100	0	0	0	18
Commodity							
Non-price terms	0	0	100	0	0	0	16
Total return swaps referencing non-securities							
Non-price terms	0	7	93	0	0	+7	14

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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