EUROPEAN CENTRAL BANK

EUROSYSTEM

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

June 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] It 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.

June 2026 SESFOD results

(Review period from March 2026 to May 2026)

The June 2026 Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) reports qualitative changes in credit terms between March and May 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 – which refer to credit terms applicable to, and the volume, duration and persistence of valuation disputes with, different counterparty types across the entire range of securities financing and OTC derivatives transactions – eased slightly between March and May 2026 across all counterparty types, continuing the easing reported in the previous survey round. The easing was confined to price terms, which eased slightly for all counterparty types, with non-price terms remaining unchanged across the board. In each case the easing was reported by only a very small net percentage of survey respondents (around 4%). Looking ahead to the third quarter of 2026, respondents expected credit terms to remain basically unchanged, with only a very small net percentage expecting price terms to tighten somewhat, most notably for banks and dealers.

Respondents devoted slightly more resources and attention to the management of concentrated credit exposures to banks and dealers, as well as central counterparties. Hedge funds' use of financial leverage increased slightly, as did the availability of unutilised leverage for hedge funds. The intensity of clients' efforts to negotiate more favourable terms and the provision of differential terms for most-favoured clients remained basically unchanged. The volume of valuation disputes increased slightly for all counterparty types, while the duration and persistence of disputes were unchanged.

With respect to securities financing transactions, a tightening of price terms was paired with higher demand for funding. Financing conditions for funding secured against euro-denominated collateral were marked by a further, in several cases considerable, increase in financing rates/spreads, which rose for funding secured against all collateral types. Demand for funding also continued to increase across nearly all collateral types, particularly equities. By contrast, the maximum amount and the maximum maturity of funding decreased on balance for most types of bond collateral, while the maximum amount of funding secured against equities increased. Haircuts showed mixed developments, increasing slightly for corporate bonds and asset-backed securities while decreasing slightly for other collateral types. The use of central counterparties increased slightly across all collateral types, and the liquidity and functioning of collateral markets deteriorated slightly for equities and some corporate bond categories. The volume of collateral valuation disputes rose across all collateral types, while the duration and persistence of disputes were unchanged.

In non-centrally cleared OTC derivatives markets, initial margin requirements increased slightly for most types of derivatives, reversing the marginal decreases reported in the previous quarter. The maximum amount of exposure rose slightly for interest rate, credit and equity derivatives, while liquidity and trading deteriorated slightly for foreign exchange, equity and commodity derivatives. The volume of valuation disputes increased for several types of derivatives, but there were only marginal changes in the duration and persistence of disputes showed only marginal changes. Terms for new or renegotiated master agreements eased slightly, and the posting of non-standard collateral was unchanged.

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 March and May 2026, marking a slight easing for the second consecutive quarter (Chart A, panel a). The easing was entirely attributable to price terms, which eased slightly for all counterparty types, with a net percentages of respondents of around 4% in each case, i.e. one respondent in net terms (Chart A, panel b). Non-price terms remained unchanged for all counterparty types (Chart A, panel c). Only one respondent identified general market liquidity conditions as the main driver of the easing, followed by competition from other institutions and the financial strength of counterparties (Chart B, panel a). While most respondents highlighted a broad easing assessment, one indicated that the practices of central counterparties had contributed to a slight tightening of credit terms.

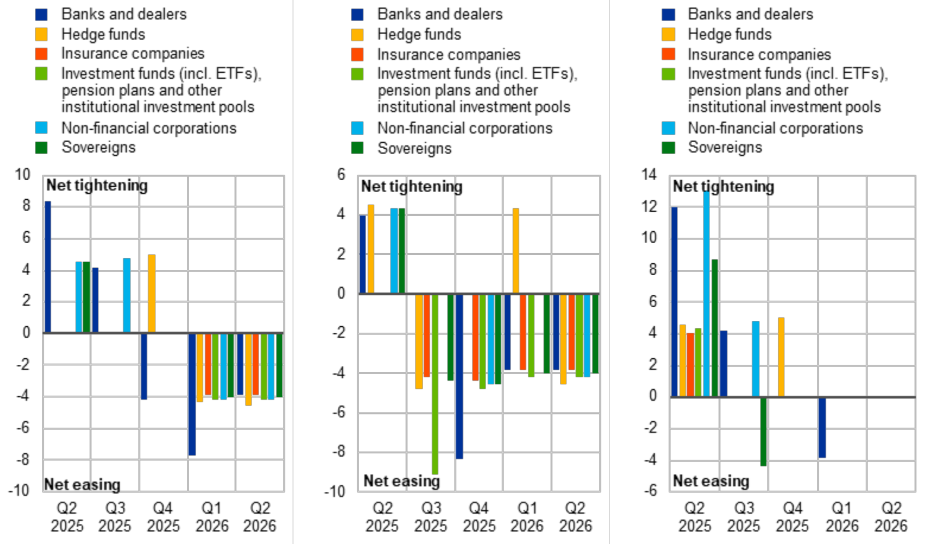
Survey respondents expected overall credit terms to remain unchanged in the three months ahead, i.e. from June to August 2026 (Chart B, panel b). Expectations for both price and non-price terms remained unchanged on balance across all counterparty types apart from banks and dealers, for whom respondents expected price terms to tighten slightly on balance.

Chart A

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

a) Overall changes | b) Price changes | c) Non-price changes

(net percentages of survey respondents)



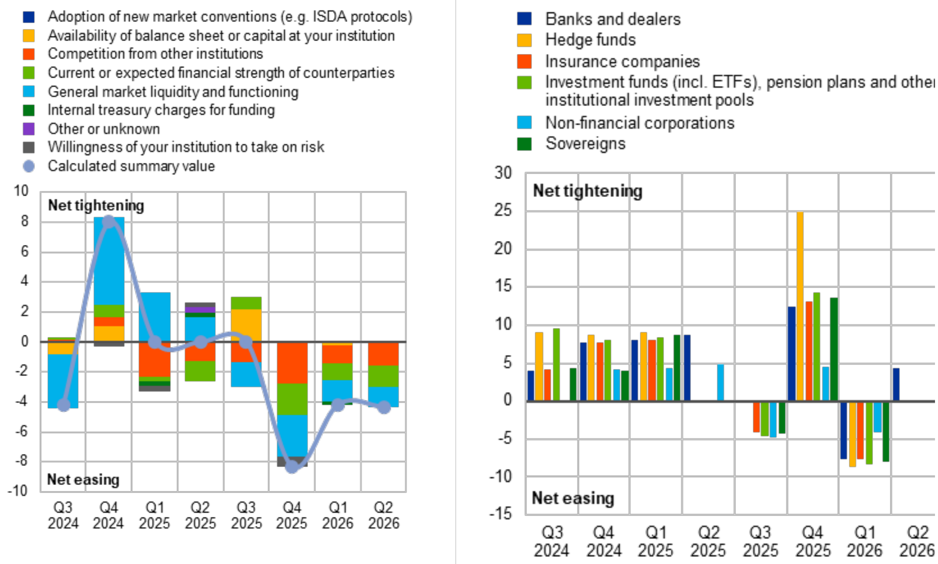
Source: ECB.
Notes: Net percentages are calculated as the difference between the percentage of respondents reporting “tightened somewhat” or “tightened considerably” and the percentage reporting “eased somewhat” or “eased considerably”. ETFs stands for exchange-traded funds.

Chart B

Observed and expected overall changes in price terms

a) Drivers of observed changes in price terms over the past two years | b) Expected changes in price terms for the next three months

(net percentages of survey respondents)



Source: ECB.
Notes: 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.

Resources and attention to the management of concentrated credit exposures increased slightly, and hedge funds' use of financial leverage rose somewhat. A small net percentage of respondents reported an increase in the resources and attention devoted to exposures to CCPs (a net 8%) and to banks and dealers (a net 4%). Hedge funds' use of financial leverage increased, as did the availability of unutilised leverage for hedge funds (a net 10% of respondents in both cases); leverage was unchanged for all other counterparty types. The intensity of clients' efforts to negotiate more favourable terms was unchanged for all counterparty types, and only one respondent reported a decrease in the provision of differential terms to most-favoured hedge fund clients.

The volume of valuation disputes increased slightly for all counterparty types, while the duration and persistence of disputes remained unchanged. The increase in the volume of disputes was reported by net percentages of around 10% for all counterparty types, and was slightly more pronounced for hedge funds (a net 11% of respondents).

Financing conditions for various collateral types

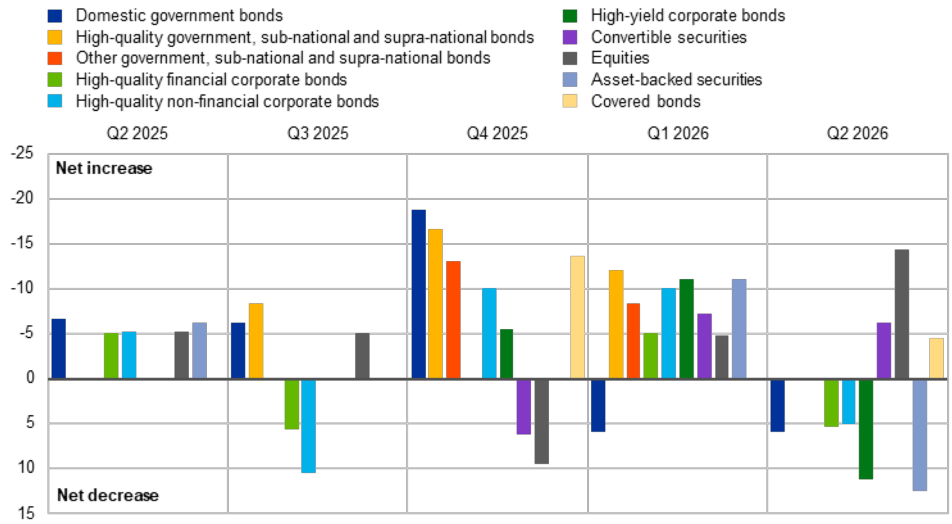
Liquidity and market functioning remained broadly unchanged for most collateral types. A very slight deterioration was reported for high-quality financial and high-yield corporate bonds as well as for equities.

The maximum amount of funding made available to counterparties decreased, but changes varied across collateral types (Chart C). The maximum amount of funding decreased for credit secured by asset-backed securities, high-yield corporate bonds as well as high-quality financial and non-financial corporate bonds. It increased for equities, convertible securities and covered bonds, while it remained on balance broadly unchanged for government bond collateral types.

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 decreased slightly on balance. For both average and most-favoured clients, the maximum maturity decreased – in particular for corporate bonds - or on balance remained unchanged across all collateral types.

There were few changes to haircuts for both average and most-favoured clients. A slight decrease was mentioned for funding secured against other government bonds, convertible securities and equities, whereas a slight increase was indicated for corporate bonds and asset-backed securities, for both average and most-favoured clients. Haircuts remained on balance unchanged for all remaining types of collateral.

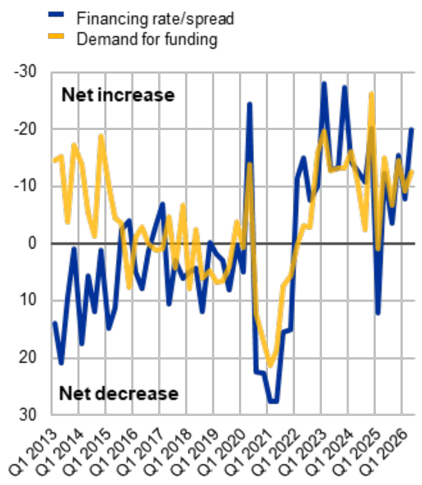
Financing rates/spreads increased for funding secured against all collateral types (Chart D, panel b). An increase was reported most often for domestic government bonds, corporate bonds and asset-backed securities.

Chart D

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

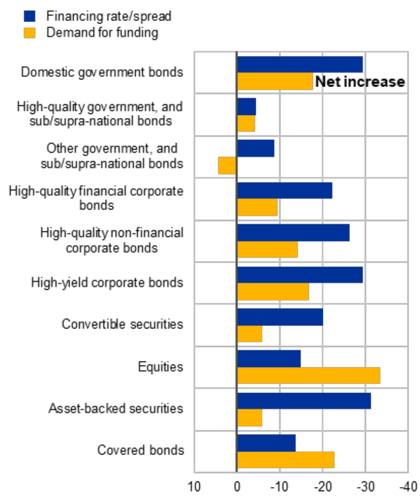
a) Changes in financing rate/spread and demand for funding

(net percentages of survey respondents, inverted)



b) Changes in financing rates and demand for funding by collateral type (Q2 2026)

(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”.

Demand for funding increased across nearly 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%), covered bonds (23%), domestic government bonds (18%) as well as high-yield (17%), high-quality non-financial (14%) and financial (10%) corporate bonds. 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.

The use of central counterparties increased slightly across all collateral types. An increase was reported in particular for credit secured against non-domestic government bonds.

Covenants and triggers remained basically unchanged compared with the previous review period. Only one respondent reported a tightening of covenants and triggers for asset-backed securities, for both average and most-favoured clients.

Respondents reported a slight increase in the volume and no changes in the duration or persistence of collateral valuation disputes.

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

Liquidity and trading of derivatives remained stable for most derivative types. A small deterioration was observed for foreign exchange derivatives, equity derivatives and commodity derivatives.

Survey responses indicated a minor increase in initial margin requirements for non-centrally cleared OTC derivatives over the review period, reversing the slight decreases reported in the previous quarter. The increase was reported for most derivative types for both average and most-favoured clients, except equity derivatives, commodity derivatives and total return swaps, for which initial margin requirements were unchanged.

The maximum amount of exposure increased slightly for interest rates, credit and equity derivatives, whereas the maximum maturity of trades remained basically unchanged for most types of derivative. While the maximum amount reported for foreign exchange and total return swaps remained unchanged, a minor net decrease in the maximum amount was observed for commodity derivatives. Respondents reported a slight increase in the maximum maturity of equity derivatives trades.

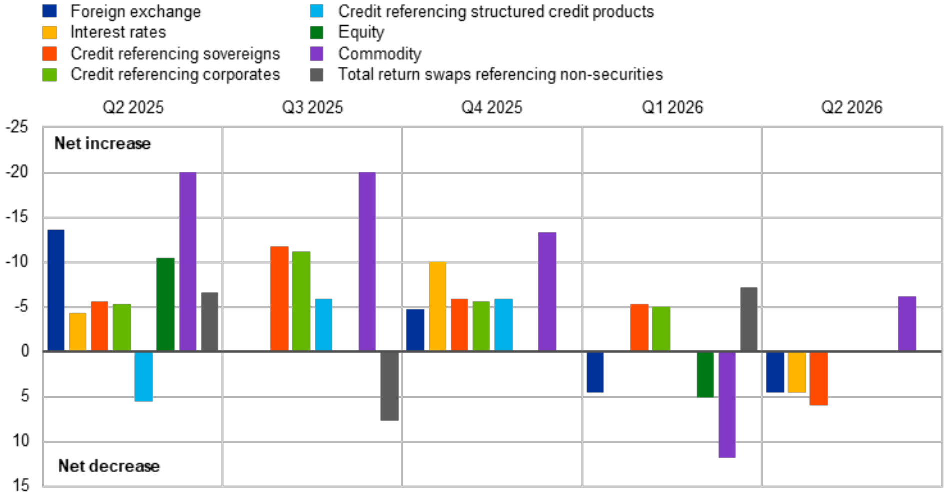
The volume of valuation disputes increased, while the duration and persistence of valuation disputes rose for commodity derivatives but remained unchanged for all other types (Chart E). An increase in the volume of valuation disputes was noted for equity, interest rates and commodity derivatives, as well as for credit derivatives referencing structured credit products and total return swaps referencing non-securities. There were no changes reported in the volume of valuation disputes for the other types of derivatives. The duration and persistence of valuation disputes decreased slightly for foreign exchange derivatives, interest rates derivatives and credit derivatives referencing sovereigns, while increasing slightly for commodity derivatives and remaining unchanged for all other derivative types.

Terms for new or renegotiated master agreements eased slightly over the review period. The easing was reflected particularly in terms relating to acceptable collateral, covenants and triggers and other documentation features. No changes were reported regarding 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”.

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
						Mar 2026	Jun 2026	
Banks and dealers								
Price terms	0	0	96	4	0	-4	-4	26
Non-price terms	0	0	100	0	0	-4	0	26
Overall	0	0	96	4	0	-8	-4	26
Hedge funds								
Price terms	0	5	86	9	0	+4	-5	22
Non-price terms	0	0	100	0	0	0	0	22
Overall	0	0	95	5	0	-4	-5	22
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	-4	-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	-4	-4	24
Non-financial corporations								
Price terms	0	0	96	4	0	0	-4	24
Non-price terms	0	0	100	0	0	0	0	24
Overall	0	0	96	4	0	-4	-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	-4	-4	25
All counterparties above								
Price terms	0	0	96	4	0	-4	-4	23
Non-price terms	0	0	100	0	0	0	0	23
Overall	0	0	96	4	0	-4	-4	23

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

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

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

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

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

Table 2

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

Expected changes	Likely to tighten considerably	Likely to tighten somewhat	Likely to remain unchanged	Likely to ease somewhat	Likely to ease considerably	Net percentage		Total number of answers
						Mar 2026	Jun 2026	
Banks and dealers								
Price terms	0	9	87	4	0	-8	+4	23
Non-price terms	0	0	100	0	0	-8	0	23
Overall	0	0	100	0	0	-8	0	23
Hedge funds								
Price terms	0	5	90	5	0	-9	0	20
Non-price terms	0	0	100	0	0	-4	0	20
Overall	0	0	100	0	0	-4	0	20
Insurance companies								
Price terms	0	4	91	4	0	-8	0	23
Non-price terms	0	0	100	0	0	-4	0	23
Overall	0	0	100	0	0	-4	0	23
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	5	90	5	0	-8	0	21
Non-price terms	0	0	100	0	0	-4	0	21
Overall	0	0	100	0	0	-4	0	21
Non-financial corporations								
Price terms	0	5	90	5	0	-4	0	21
Non-price terms	0	0	100	0	0	-4	0	21
Overall	0	0	100	0	0	-4	0	21
Sovereigns								
Price terms	0	5	91	5	0	-8	0	22
Non-price terms	0	0	100	0	0	-4	0	22
Overall	0	0	100	0	0	-4	0	22
All counterparties above								
Price terms	0	10	86	5	0	-8	+5	21
Non-price terms	0	0	100	0	0	-4	0	21
Overall	0	0	100	0	0	-4	0	21

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	
				Mar 2026	Jun 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	100	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	100	17	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	17	0
Availability of balance sheet or capital at your institution	0	0	0	17	0
General market liquidity and functioning	100	0	0	33	33
Competition from other institutions	0	100	0	17	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	33	0
Availability of balance sheet or capital at your institution	0	0	0	33	0
General market liquidity and functioning	0	0	0	33	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	3	0

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	
				Mar 2026	Jun 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	50	0
Availability of balance sheet or capital at your institution	0	0	0	50	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	2	1
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	100	33	25
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	50	0	0	33	25
Competition from other institutions	50	100	0	33	0
Other	0	0	0	0	0
Total number of answers	2	1	1	3	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	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	
				Mar 2026	Jun 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	
				Mar 2026	Jun 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	
				Mar 2026	Jun 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	100	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	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 [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 Mar 2026	Either first, second or third reason Jun 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 what extent have changes in the practices of [central counterparties], including margin requirements and haircuts, influenced the credit terms your institution applies to clients on bilateral transactions which are not cleared?

Table 9

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

Price and non-price terms	Contributed considerably to tightening	Contributed somewhat to tightening	Neutral contribution	Contributed somewhat to easing	Contributed considerably to easing	Net percentage		Total number of answers
						Mar 2026	Jun 2026	
Practices of CCPs	0	17	83	0	0	-10	+17	6

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

1.3 Resources and attention to the management of concentrated credit exposures

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

Table 10

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

Management of credit exposures	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
Banks and dealers	0	0	96	4	0	**-8**	**-4**	23
Central counterparties	0	0	92	8	0	**0**	**-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		Total number of answers
						Mar 2026	Jun 2026	
Hedge funds								
Use of financial leverage	0	5	80	15	0	**-16**	**-10**	20
Availability of unutilised leverage	0	5	80	15	0	**0**	**-10**	20
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**	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
						Mar 2026	Jun 2026	
Banks and dealers								
Intensity of efforts to negotiate more favourable terms	0	0	100	0	0	**0**	**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	5	91	5	0	**-5**	**0**	22
Provision of differential terms to most-favoured clients	0	5	95	0	0	**0**	**+5**	22
Insurance companies								
Intensity of efforts to negotiate more favourable terms	0	0	100	0	0	**0**	**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	**0**	**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	**0**	**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
						Mar 2026	Jun 2026	
Banks and dealers								
Volume	0	0	90	10	0	**+5**	**-10**	21
Duration and persistence	0	0	100	0	0	**0**	**0**	21
Hedge funds								
Volume	0	0	89	11	0	**0**	**-11**	18
Duration and persistence	0	0	100	0	0	**0**	**0**	19
Insurance companies								
Volume	0	0	90	10	0	**0**	**-10**	21
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	90	10	0	**0**	**-10**	20
Duration and persistence	0	0	100	0	0	**0**	**0**	21
Non-financial corporations								
Volume	0	0	90	10	0	**0**	**-10**	20
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
						Mar 2026	Jun 2026	
Domestic government bonds								
Maximum amount of funding	0	12	82	6	0	+6	+6	17
Maximum maturity of funding	0	6	94	0	0	0	+6	17
Haircuts	0	0	100	0	0	0	0	16
Financing rate/spread	0	0	71	29	0	-12	-29	17
Use of CCPs	0	6	82	12	0	+6	-6	17
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	4	91	4	0	-12	0	23
Maximum maturity of funding	0	9	83	9	0	-8	0	23
Haircuts	0	4	91	4	0	+8	0	23
Financing rate/spread	0	0	96	4	0	0	-4	23
Use of CCPs	0	0	91	9	0	-9	-9	22
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	4	91	4	0	-8	0	23
Maximum maturity of funding	0	9	83	9	0	-4	0	23
Haircuts	0	4	96	0	0	+4	+4	23
Financing rate/spread	0	0	91	9	0	-4	-9	23
Use of CCPs	0	0	91	9	0	+5	-9	22
High-quality financial corporate bonds								
Maximum amount of funding	0	5	95	0	0	-5	+5	19
Maximum maturity of funding	0	11	84	5	0	-5	+5	19
Haircuts	0	5	84	11	0	+5	-5	19
Financing rate/spread	0	0	78	22	0	-5	-22	18
Use of CCPs	0	0	94	6	0	-6	-6	18
High-quality non-financial corporate bonds								
Maximum amount of funding	0	5	95	0	0	-10	+5	20
Maximum maturity of funding	0	15	80	5	0	-10	+10	20
Haircuts	0	5	85	10	0	+5	-5	20
Financing rate/spread	0	0	74	26	0	-5	-26	19
Use of CCPs	0	0	94	6	0	0	-6	17
High-yield corporate bonds								
Maximum amount of funding	0	11	89	0	0	-11	+11	18
Maximum maturity of funding	0	17	78	6	0	-11	+11	18
Haircuts	0	6	83	11	0	+6	-6	18
Financing rate/spread	0	0	71	29	0	-12	-29	17
Use of CCPs	0	0	93	7	0	0	-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". "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
						Mar 2026	Jun 2026	
Convertible securities								
Maximum amount of funding	0	0	94	6	0	-7	-6	16
Maximum maturity of funding	0	6	94	0	0	0	+6	16
Haircuts	0	6	94	0	0	-7	+6	16
Financing rate/spread	0	0	80	20	0	-15	-20	15
Use of CCPs	0	0	93	7	0	0	-7	15
Equities								
Maximum amount of funding	0	0	86	10	5	-5	-14	21
Maximum maturity of funding	0	5	90	5	0	-10	0	21
Haircuts	0	5	95	0	0	-5	+5	21
Financing rate/spread	0	5	75	20	0	-15	-15	20
Use of CCPs	0	0	93	7	0	0	-7	15
Asset-backed securities								
Maximum amount of funding	0	13	88	0	0	-11	+13	16
Maximum maturity of funding	0	13	81	6	0	-11	+6	16
Haircuts	0	6	81	13	0	+6	-6	16
Financing rate/spread	0	0	69	31	0	-6	-31	16
Use of CCPs	0	0	93	7	0	0	-7	15
Covered bonds								
Maximum amount of funding	0	5	86	9	0	0	-5	22
Maximum maturity of funding	0	9	82	5	5	-4	0	22
Haircuts	0	5	91	5	0	+4	0	22
Financing rate/spread	0	0	86	14	0	-4	-14	22
Use of CCPs	0	0	95	5	0	-5	-5	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".

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
						Mar 2026	Jun 2026	
Domestic government bonds								
Maximum amount of funding	0	6	88	6	0	-6	0	17
Maximum maturity of funding	0	6	94	0	0	-6	+6	17
Haircuts	0	0	100	0	0	0	0	16
Financing rate/spread	0	0	76	24	0	-18	-24	17
Use of CCPs	0	6	82	12	0	+6	-6	17
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	4	92	4	0	-20	0	24
Maximum maturity of funding	0	8	83	8	0	-12	0	24
Haircuts	0	4	92	4	0	+8	0	24
Financing rate/spread	0	0	92	8	0	-4	-8	24
Use of CCPs	0	0	91	9	0	-8	-9	23
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	4	91	4	0	-8	0	23
Maximum maturity of funding	0	9	83	9	0	-8	0	23
Haircuts	0	4	96	0	0	+4	+4	23
Financing rate/spread	0	0	91	9	0	-4	-9	23
Use of CCPs	0	0	91	9	0	+4	-9	22
High-quality financial corporate bonds								
Maximum amount of funding	0	5	95	0	0	-5	+5	19
Maximum maturity of funding	0	16	79	5	0	-5	+11	19
Haircuts	0	5	84	11	0	+5	-5	19
Financing rate/spread	0	0	72	28	0	-5	-28	18
Use of CCPs	0	0	94	6	0	-6	-6	17
High-quality non-financial corporate bonds								
Maximum amount of funding	0	5	95	0	0	-5	+5	20
Maximum maturity of funding	0	15	80	5	0	-5	+10	20
Haircuts	0	5	85	10	0	+5	-5	20
Financing rate/spread	0	0	74	26	0	-5	-26	19
Use of CCPs	0	0	94	6	0	0	-6	16
High-yield corporate bonds								
Maximum amount of funding	0	11	89	0	0	-6	+11	18
Maximum maturity of funding	0	11	83	6	0	-6	+6	18
Haircuts	0	6	83	11	0	+6	-6	18
Financing rate/spread	0	0	76	24	0	-12	-24	17
Use of CCPs	0	0	93	7	0	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". "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
						Mar 2026	Jun 2026	
Convertible securities								
Maximum amount of funding	0	6	88	6	0	-7	0	16
Maximum maturity of funding	0	6	94	0	0	0	+6	16
Haircuts	0	6	94	0	0	-7	+6	16
Financing rate/spread	0	0	80	20	0	-14	-20	15
Use of CCPs	0	0	93	7	0	0	-7	15
Equities								
Maximum amount of funding	0	5	86	5	5	0	-5	21
Maximum maturity of funding	0	5	86	10	0	-5	-5	21
Haircuts	0	5	95	0	0	-5	+5	21
Financing rate/spread	0	5	70	25	0	-20	-20	20
Use of CCPs	0	0	93	7	0	0	-7	15
Asset-backed securities								
Maximum amount of funding	0	13	88	0	0	-6	+13	16
Maximum maturity of funding	0	13	81	6	0	-6	+6	16
Haircuts	0	6	81	13	0	+6	-6	16
Financing rate/spread	0	0	69	31	0	-6	-31	16
Use of CCPs	0	0	93	7	0	0	-7	14
Covered bonds								
Maximum amount of funding	0	5	86	9	0	+4	-5	22
Maximum maturity of funding	0	9	82	9	0	0	0	22
Haircuts	0	5	91	5	0	+4	0	22
Financing rate/spread	0	0	82	18	0	-4	-18	22
Use of CCPs	0	0	94	6	0	-5	-6	18

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

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

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

Table 18

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

Covenants and triggers	Tightened considerably	Tightened somewhat	Remained basically unchanged	Eased somewhat	Eased considerably	Net percentage Mar 2026	Net percentage Jun 2026	Total number of answers
Domestic government bonds								
Terms for average clients	0	0	100	0	0	**0**	**0**	14
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	14
High-quality government, sub-national and supra-national bonds								
Terms for average clients	0	0	100	0	0	**0**	**0**	21
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	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**	17
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**	18
High-yield 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**	17
Convertible 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
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**	18
Asset-backed securities								
Terms for average clients	0	6	94	0	0	**0**	**+6**	16
Terms for most-favoured clients	0	6	94	0	0	**0**	**+6**	16
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		Total number of answers
						Mar 2026	Jun 2026	
Domestic government bonds								
Overall demand	0	0	82	18	0	-24	-18	17
With a maturity greater than 30 days	0	0	94	6	0	-18	-6	17
High-quality government, sub-national and supra-national bonds								
Overall demand	0	4	88	8	0	-16	-4	24
With a maturity greater than 30 days	0	4	92	4	0	-8	0	24
Other government, sub-national and supra-national bonds								
Overall demand	0	9	87	4	0	-4	+4	23
With a maturity greater than 30 days	0	9	87	4	0	+4	+4	23
High-quality financial corporate bonds								
Overall demand	0	0	90	10	0	+5	-10	21
With a maturity greater than 30 days	0	0	90	10	0	0	-10	21
High-quality non-financial corporate bonds								
Overall demand	0	0	86	14	0	0	-14	21
With a maturity greater than 30 days	0	0	90	10	0	0	-10	20
High-yield corporate bonds								
Overall demand	0	0	83	17	0	0	-17	18
With a maturity greater than 30 days	0	0	83	17	0	-5	-17	18
Convertible securities								
Overall demand	0	6	82	12	0	-12	-6	17
With a maturity greater than 30 days	0	6	88	6	0	-12	0	17
Equities								
Overall demand	0	5	57	38	0	-33	-33	21
With a maturity greater than 30 days	0	5	62	33	0	-24	-29	21
Asset-backed securities								
Overall demand	0	6	82	12	0	0	-6	17
With a maturity greater than 30 days	0	6	88	6	0	-5	0	17
Covered bonds								
Overall demand	0	0	77	23	0	-9	-23	22
With a maturity greater than 30 days	0	0	90	10	0	0	-10	21
All collateral types above								
Overall demand	0	0	79	21	0	-10	-21	19
With a maturity greater than 30 days	0	5	89	5	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.

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
						Mar 2026	Jun 2026	
Domestic government bonds								
Liquidity and functioning	0	0	100	0	0	-12	0	17
High-quality government, sub-national and supra-national bonds								
Liquidity and functioning	0	0	100	0	0	-12	0	24
Other government, sub-national and supra-national bonds								
Liquidity and functioning	0	0	100	0	0	0	0	23
High-quality financial corporate bonds								
Liquidity and functioning	0	5	95	0	0	+5	+5	21
High-quality non-financial corporate bonds								
Liquidity and functioning	0	0	100	0	0	+5	0	21
High-yield corporate bonds								
Liquidity and functioning	0	6	94	0	0	0	+6	18
Convertible securities								
Liquidity and functioning	0	0	100	0	0	0	0	17
Equities								
Liquidity and functioning	0	10	90	0	0	0	+10	21
Asset-backed securities								
Liquidity and functioning	0	0	100	0	0	+5	0	17
Covered bonds								
Liquidity and functioning	0	0	100	0	0	0	0	22
All collateral types above								
Liquidity and functioning	0	0	100	0	0	-5	0	19

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
						Mar 2026	Jun 2026	
Domestic government bonds								
Volume	0	0	87	13	0	**0**	**-13**	15
Duration and persistence	0	0	100	0	0	**0**	**0**	15
High-quality government, sub-national and supra-national bonds								
Volume	0	0	91	9	0	**0**	**-9**	22
Duration and persistence	0	0	100	0	0	**0**	**0**	22
Other government, sub-national and supra-national bonds								
Volume	0	0	90	10	0	**0**	**-10**	21
Duration and persistence	0	0	100	0	0	**0**	**0**	21
High-quality financial corporate bonds								
Volume	0	0	89	11	0	**0**	**-11**	18
Duration and persistence	0	0	100	0	0	**0**	**0**	18
High-quality non-financial corporate bonds								
Volume	0	0	89	11	0	**0**	**-11**	18
Duration and persistence	0	0	100	0	0	**0**	**0**	18
High-yield corporate bonds								
Volume	0	0	88	13	0	**0**	**-13**	16
Duration and persistence	0	0	100	0	0	**0**	**0**	16
Convertible securities								
Volume	0	0	87	13	0	**-7**	**-13**	15
Duration and persistence	0	0	100	0	0	**0**	**0**	15
Equities								
Volume	0	0	89	11	0	**+6**	**-11**	18
Duration and persistence	0	0	100	0	0	**+6**	**0**	18
Asset-backed securities								
Volume	0	0	87	13	0	**0**	**-13**	15
Duration and persistence	0	0	100	0	0	**0**	**0**	15
Covered bonds								
Volume	0	0	89	11	0	**0**	**-11**	19
Duration and persistence	0	0	100	0	0	**0**	**0**	19
All collateral types above								
Volume	0	0	89	11	0	**0**	**-11**	18
Duration and persistence	0	0	100	0	0	**0**	**0**	18

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably". "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
						Mar 2026	Jun 2026	
Foreign exchange								
Average clients	0	0	95	5	0	+5	-5	21
Most-favoured clients	0	0	95	5	0	+5	-5	21
Interest rates								
Average clients	0	0	89	11	0	+5	-11	19
Most-favoured clients	0	0	90	10	0	+5	-10	20
Credit referencing sovereigns								
Average clients	0	0	94	6	0	+5	-6	17
Most-favoured clients	0	0	94	6	0	+5	-6	17
Credit referencing corporates								
Average clients	0	0	94	6	0	+5	-6	18
Most-favoured clients	0	0	94	6	0	+5	-6	18
Credit referencing structured credit products								
Average clients	0	0	94	6	0	0	-6	16
Most-favoured clients	0	0	94	6	0	0	-6	16
Equity								
Average clients	0	0	100	0	0	0	0	18
Most-favoured clients	0	0	100	0	0	0	0	18
Commodity								
Average clients	0	0	100	0	0	+6	0	16
Most-favoured clients	0	0	100	0	0	+6	0	16
Total return swaps referencing non-securities								
Average clients	0	0	100	0	0	0	0	12
Most-favoured clients	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 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
						Mar 2026	Jun 2026	
Foreign exchange								
Maximum amount of exposure	0	5	91	5	0	**-4**	**0**	22
Maximum maturity of trades	0	0	100	0	0	**0**	**0**	22
Interest rates								
Maximum amount of exposure	0	0	91	9	0	**0**	**-9**	22
Maximum maturity of trades	0	0	100	0	0	**0**	**0**	22
Credit referencing sovereigns								
Maximum amount of exposure	0	0	94	6	0	**0**	**-6**	17
Maximum maturity of trades	0	0	100	0	0	**0**	**0**	17
Credit referencing corporates								
Maximum amount of exposure	0	0	94	6	0	**0**	**-6**	18
Maximum maturity of trades	0	0	100	0	0	**0**	**0**	18
Credit referencing structured credit products								
Maximum amount of exposure	0	0	94	6	0	**0**	**-6**	16
Maximum maturity of trades	0	0	100	0	0	**0**	**0**	16
Equity								
Maximum amount of exposure	0	0	89	11	0	**-5**	**-11**	18
Maximum maturity of trades	0	0	94	6	0	**+5**	**-6**	18
Commodity								
Maximum amount of exposure	0	6	94	0	0	**0**	**+6**	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**	11
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
						Mar 2026	Jun 2026	
Foreign exchange								
Liquidity and trading	0	5	95	0	0	**-9**	**+5**	22
Interest rates								
Liquidity and trading	0	0	100	0	0	**-5**	**0**	22
Credit referencing sovereigns								
Liquidity and trading	0	0	100	0	0	**0**	**0**	17
Credit referencing corporates								
Liquidity and trading	0	0	100	0	0	**-5**	**0**	18
Credit referencing structured credit products								
Liquidity and trading	0	0	100	0	0	**0**	**0**	16
Equity								
Liquidity and trading	0	12	82	6	0	**-5**	**+6**	17
Commodity								
Liquidity and trading	0	6	94	0	0	**+6**	**+6**	16
Total return swaps referencing non-securities								
Liquidity and trading	0	0	100	0	0	**0**	**0**	12

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
						Mar 2026	Jun 2026	
Foreign exchange								
Volume	0	9	82	9	0	+9	0	22
Duration and persistence	0	5	95	0	0	+5	+5	22
Interest rates								
Volume	0	5	82	14	0	0	-9	22
Duration and persistence	0	5	95	0	0	0	+5	22
Credit referencing sovereigns								
Volume	0	12	76	12	0	+5	0	17
Duration and persistence	0	6	94	0	0	-5	+6	17
Credit referencing corporates								
Volume	0	11	78	11	0	+5	0	18
Duration and persistence	0	6	89	0	6	-5	0	18
Credit referencing structured credit products								
Volume	0	12	71	12	6	+11	-6	17
Duration and persistence	0	6	88	0	6	0	0	17
Equity								
Volume	0	6	72	22	0	+10	-17	18
Duration and persistence	0	6	89	6	0	+5	0	18
Commodity								
Volume	0	6	81	6	6	+6	-6	16
Duration and persistence	0	0	94	6	0	+12	-6	16
Total return swaps referencing non-securities								
Volume	0	8	77	8	8	0	-8	13
Duration and persistence	0	0	100	0	0	-7	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".

3.2 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
						Mar 2026	Jun 2026	
Margin call practices	0	0	100	0	0	**0**	**0**	21
Acceptable collateral	0	0	95	5	0	**-9**	**-5**	21
Recognition of portfolio or diversification benefits	0	0	100	0	0	**0**	**0**	21
Covenants and triggers	0	0	95	5	0	**-5**	**-5**	20
Other documentation features	0	0	95	5	0	**-5**	**-5**	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".

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
						Mar 2026	Jun 2026	
Posting of non-standard collateral	0	0	100	0	0	**-11**	**0**	18

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

Postal address 60640 Frankfurt am Main, Germany
Telephone +49 69 1344 0
Website www.ecb.europa.eu