EUROPEAN CENTRAL BANK

EUROSYSTEM

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

September 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.

September 2026 SESFOD results

(Review period from June to August 2026)

The September 2026 survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) reports qualitative changes in credit terms between June and August 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

The review period from June to August 2026 was one of elevated uncertainty in euro area financial markets related to the conflict in the Middle East and volatility in energy prices. The Governing Council of the ECB raised the key ECB interest rates by 25 basis points in June and kept them unchanged in July. In the review period, overall credit terms and conditions eased slightly for all counterparty types, marking the fourth consecutive survey round showing a slight easing. The easing was again concentrated in price terms and, as regards counterparties, was most pronounced for banks and dealers. A small number of respondents cited general market liquidity and functioning, competition from other institutions and the current or expected financial strength of counterparties as reasons for easier price terms. Respondents expected a further slight overall easing for all counterparty types over the following three months.

Respondents devoted slightly more resources and attention in the review period to the management of concentrated credit exposures to banks and dealers and to central counterparties. Hedge funds' use of financial leverage increased slightly, while the availability of unutilised leverage was unchanged. Client pressure and the provision of differential terms to most-favoured clients were also unchanged, as were both the volume and the duration and persistence of counterparty valuation disputes, following the increase in dispute volumes reported in the previous round.

Securities financing conditions presented a mixed picture. Overall demand for funding increased for most collateral types and remained strongest for equities, while demand for funding with a maturity greater than 30 days also increased across a broad range of collateral. Financing rates/spreads continued to increase, particularly for most-favoured clients. At the same time, the maximum amount and maturity of funding increased for several collateral types, and haircuts decreased across most bond collateral types and asset-backed securities. The use of central counterparties showed only small and mixed changes. Liquidity and market functioning deteriorated slightly for equities and all three corporate bond types, while the situation as regards collateral valuation disputes was unchanged.

For non-centrally cleared OTC derivatives, initial margin requirements decreased slightly for several derivative types, reversing the increases reported in the previous round. Maximum exposures and trade maturities were broadly unchanged. Liquidity

and trading deteriorated for equity and commodity derivatives but improved slightly for credit derivatives referencing sovereigns. The volume and the duration and persistence of valuation disputes increased for several derivative types, most notably foreign exchange and credit derivatives. Terms in new or renegotiated master agreements eased slightly in some areas, while the posting of non-standard collateral remained unchanged.

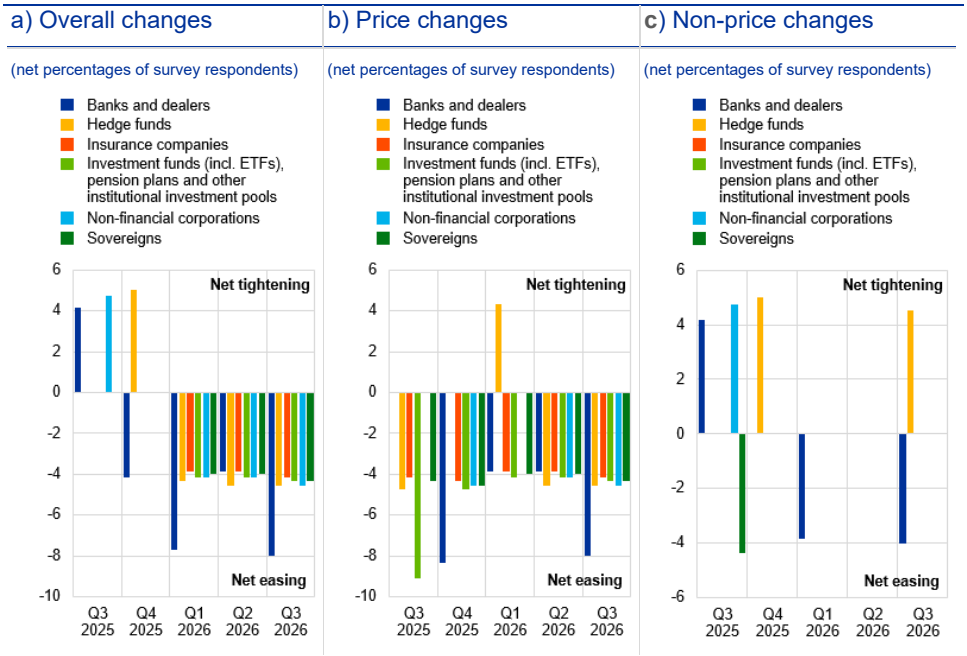
Credit terms and conditions for various counterparty types in both securities financing and OTC derivatives markets

Overall credit terms and conditions eased slightly for all counterparty types between June and August 2026, marking the fourth consecutive survey round showing a slight easing. The easing was most pronounced for banks and dealers, for which a net 8% of respondents reported easier overall and price terms (Chart A, panels a and b). For all other counterparty types, overall and price terms eased for one respondent in net terms, corresponding to net percentages of between 4% and 5%. Non-price terms eased slightly for banks and dealers, tightened slightly for hedge funds and were unchanged for the other counterparty types (Chart A, panel c).

Only a small number of respondents provided reasons for changes in credit terms (Chart B, panel a). Two respondents cited general market liquidity and functioning as the most important reason for the easing of price terms for banks and dealers. For each of the other counterparty types, one respondent cited general market liquidity and functioning first, competition from other institutions second, and the current or expected financial strength of counterparties third. For hedge funds, the single respondent reporting tighter non-price terms cited the institution's willingness to take on risk as the most important reason.

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.

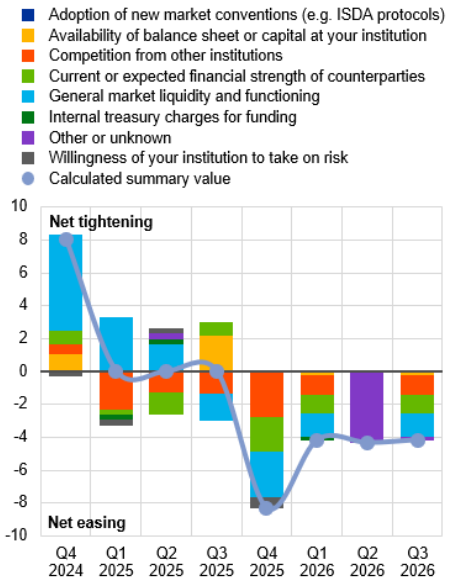
Survey respondents expected a slight overall easing in credit terms for all counterparty types over the following three-month period, i.e. from September to November 2026. Price terms were expected to be unchanged for banks and dealers and hedge funds and to ease slightly for the other counterparty types (Chart B, panel b). Non-price terms were expected to be unchanged for banks and dealers and to ease slightly for all other counterparty types.

Chart B

Observed and expected overall changes in price terms

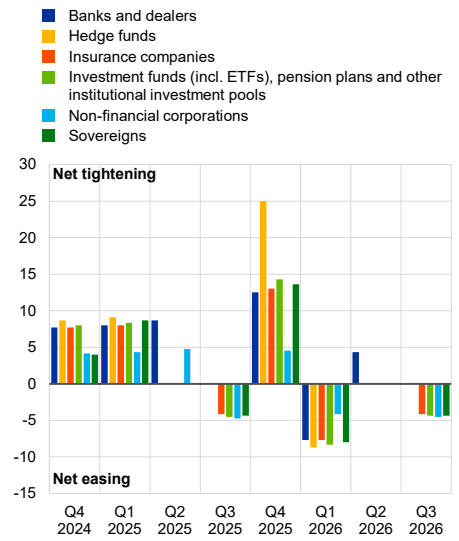
a) Drivers of observed changes in price terms over the past two years

(net percentages of survey respondents)



b) Expected changes in price terms for the next three months

(net percentages of survey respondents)



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

Changes in the practices of central counterparties have not affected credit terms. All five respondents assessing the effect of central counterparties' practices reported a neutral contribution to bilateral credit terms.

Resources and attention devoted to the management of concentrated credit exposures increased slightly, as did hedge funds' use of financial leverage. One respondent in each case reported an increase in resources and attention devoted to the management of concentrated exposures to banks and dealers and to central counterparties. One respondent also reported an increase in hedge funds' use of leverage, while the availability of unutilised leverage to hedge funds was unchanged. Use of leverage by insurance companies and investment funds was also unchanged. Respondents unanimously reported no change in the intensity of efforts to negotiate more favourable terms or in the provision of differential terms to most-favoured clients.

The volume and the duration and persistence of valuation disputes were unchanged for all counterparty types. This contrasts with the preceding period, when dispute volumes increased slightly across all counterparty types.

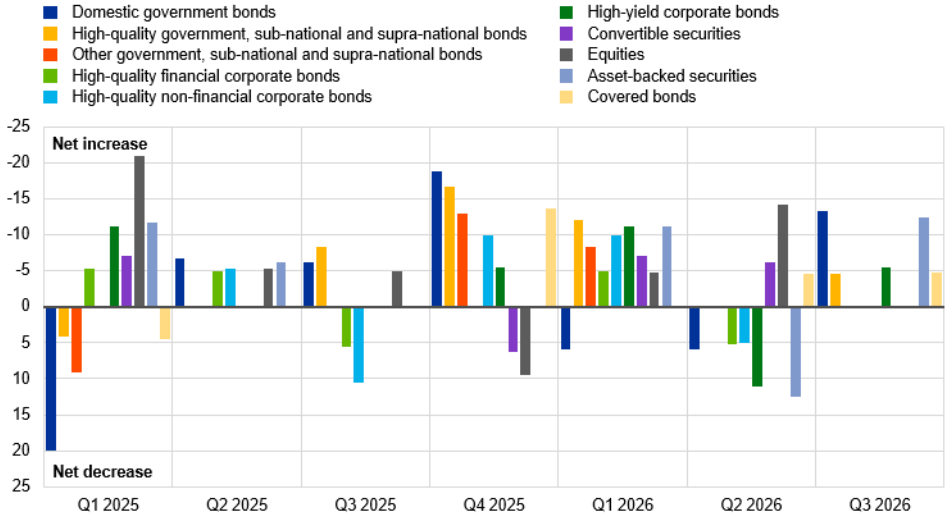
Financing conditions for various collateral types

The maximum amount of funding made available to counterparties increased for a limited number of collateral types, most notably covered bonds, asset-backed securities, domestic government bonds and high-yield corporate bonds (Chart C). For average clients, the increase was most pronounced for domestic government bonds and asset-backed securities (a net 13% of respondents), followed by, high-yield corporate bonds, covered bonds and high-quality government bonds (which excludes domestic euro-denominated government bonds). For most-favoured clients, the largest increases were reported for covered bonds (10%), domestic government bonds, asset-backed securities and high-quality government bonds. The increases for domestic government bonds and asset-backed securities partly reversed the decreases reported in the previous round. Maximum funding amounts were unchanged for the other 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 increased on balance for several collateral types. For average clients, small net increases were reported for domestic government bonds, high-quality financial and non-financial corporate bonds, high-yield corporate bonds, equities, asset-backed securities and covered bonds. For most-favoured clients, increases were most pronounced for high-yield corporate bonds (a net 17% of respondents), asset-backed securities (a net 13%), high-quality financial (a net 11%and non-financial corporate bonds (a net 10%) and equities (9%). Smaller increases were reported for domestic government bonds and asset-backed securities. Maximum maturities decreased slightly for high-quality and other government bonds for most-favoured clients and were unchanged for the remaining collateral types. The increases reversed many of the decreases reported in the previous round.

Haircuts decreased for most collateral types. Net decreases were reported for domestic, high-quality and other government bonds, high-quality financial and non-financial corporate bonds, high-yield corporate bonds, asset-backed securities and covered bonds. The largest decreases concerned high-quality financial (a net 11% of respondents), high-quality non-financial corporate bonds and covered bonds (a net 10%). Changes were very similar for average and most-favoured clients. Haircuts were unchanged for convertible securities and equities. The decreases in corporate bond and asset-backed security haircuts reversed the increases reported in the previous quarter.

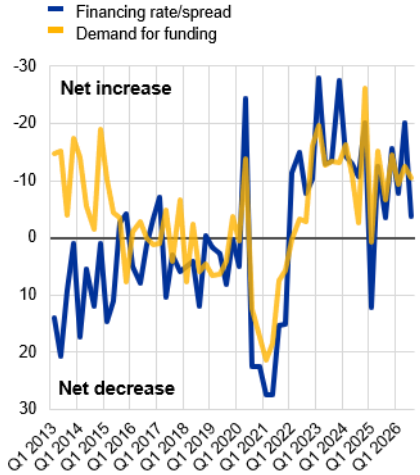
Financing rates/spreads continued to increase, although the changes were more concentrated than in the previous quarter (Chart D, panel a). For most-favoured clients, increases were reported across all collateral types and were most pronounced for domestic government bonds (a net 21% of respondents), convertible securities (14%) and other government (10%). For average clients, financing rates/spreads increased for domestic government bonds (14%), convertible securities (7%) and other government bonds (5%) and remained unchanged for the other collateral types.

Chart D

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

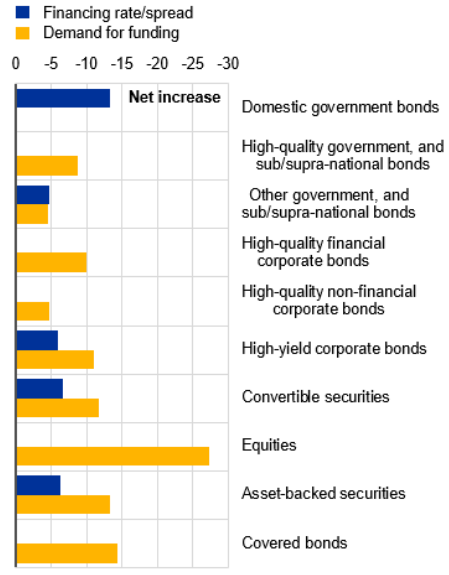
a) Changes in financing rate/spread and demand for funding

(net percentages of survey respondents, inverted)



b) Changes in financing rates and demand for funding by collateral type (Q1 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".

The use of central counterparties showed small and mixed changes. For average clients, the use of central counterparties increased slightly for other

government bonds, decreased slightly for high-quality government bonds and was unchanged for the other collateral types. For most-favoured clients, it increased slightly for equities, decreased slightly for domestic and high-quality government bonds and was unchanged for the other categories.

Covenants and triggers remained unchanged for average clients but tightened slightly for several collateral types for most-favoured clients. For most-favoured clients, one respondent in each case reported tighter covenants and triggers for high-quality financial and non-financial corporate bonds, high-yield corporate bonds, asset-backed securities and covered bonds. Covenants and triggers remained unchanged for the other collateral types.

Demand for funding increased for most collateral types and remained strongest for equities (Chart D). A net 16% of respondents reported an increase in overall demand across all collateral types. The increase was most pronounced for equities (27%), followed by covered bonds (14%), asset-backed securities (13%), convertible securities (12%), high-yield corporate bonds (11%) and high-quality financial corporate bonds (10%). Demand for funding secured against domestic government bonds was unchanged. Demand for funding with a maturity greater than 30 days also increased broadly, and with the strongest rise reported for equities (24%), then high-quality financial corporate bonds (15%), covered bonds (14%), convertible securities and asset-backed securities (13%).

The liquidity and functioning of collateral markets deteriorated slightly for equities and all three corporate bond types. A net 10% of respondents reported a deterioration for equities, while one respondent in each case reported a deterioration for high-yield corporate bonds and high-quality financial and non-financial corporate bonds. Liquidity and functioning remained unchanged for all other collateral types.

The volume and the duration and persistence of collateral valuation disputes were unchanged for all collateral types.

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

Initial margin requirements decreased slightly for several types of OTC derivative. One respondent in each case reported a decrease for foreign exchange, interest rate and equity derivatives, and credit derivatives referencing sovereigns and corporates. For most-favoured clients, initial margin requirements also decreased slightly for commodity derivatives. Requirements were unchanged for credit derivatives referencing structured credit products and total return swaps referencing non-securities and, on balance, for commodity derivatives for average clients.

The maximum amount of exposure and the maximum maturity of trades were broadly unchanged. Only one respondent reported an increase in the maximum exposure for credit derivatives referencing structured credit products, while one respondent reported a decrease for commodity derivatives. The maximum exposure for the other derivative types was unchanged. Maximum maturities were unchanged,

except in the case of equity derivatives, for which one respondent reported an increase.

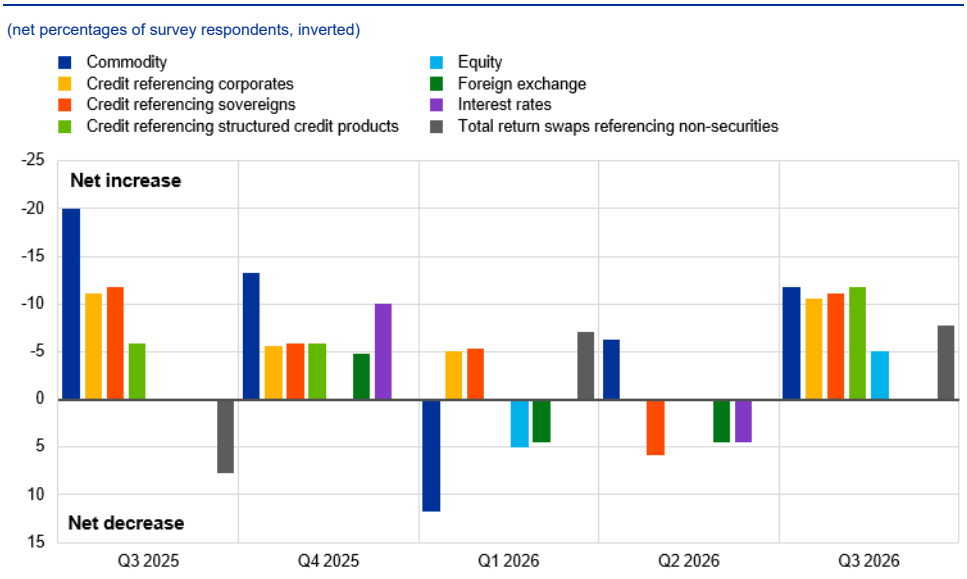
Liquidity and trading deteriorated for equity and commodity derivatives but improved slightly for credit derivatives referencing sovereigns. A net 12% of respondents reported a deterioration for equity derivatives and one respondent reported a deterioration for commodity derivatives. By contrast, one respondent reported an improvement for credit derivatives referencing sovereigns. Liquidity and trading were unchanged for the other derivative types.

The volume and the duration and persistence of valuation disputes increased for several types of derivative, most notably credit derivatives (Chart E). Dispute volumes increased for foreign exchange derivatives (a net 9% of respondents), all three credit derivative categories (around 11-12%), equity derivatives and total return swaps referencing non-securities. Volumes were unchanged on balance for interest rate and commodity derivatives. Duration and persistence increased for all three credit derivative categories and commodity derivatives (around 11-12%), and to a lesser extent for equity derivatives and total return swaps. They were unchanged on balance for foreign exchange and interest rate derivatives.

Terms in 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



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
						Jun 2026	Sept 2026	
Banks and dealers								
Price terms	0	0	92	4	4	-4	-8	25
Non-price terms	0	0	96	0	4	0	-4	25
Overall	0	0	92	4	4	-4	-8	25
Hedge funds								
Price terms	0	0	95	5	0	-5	-5	22
Non-price terms	0	5	95	0	0	0	+5	22
Overall	0	0	95	5	0	-5	-5	22
Insurance companies								
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
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
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
Non-financial corporations								
Price terms	0	0	95	5	0	-4	-5	22
Non-price terms	0	0	100	0	0	0	0	22
Overall	0	0	95	5	0	-4	-5	22
Sovereigns								
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
All counterparties above								
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

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
						Jun 2026	Sept 2026	
Banks and dealers								
Price terms	0	8	84	8	0	+4	0	25
Non-price terms	0	4	92	4	0	0	0	25
Overall	0	4	88	8	0	0	-4	25
Hedge funds								
Price terms	0	9	82	9	0	0	0	22
Non-price terms	0	0	95	5	0	0	-5	22
Overall	0	0	91	9	0	0	-9	22
Insurance companies								
Price terms	0	4	88	8	0	0	-4	24
Non-price terms	0	0	96	4	0	0	-4	24
Overall	0	0	92	8	0	0	-8	24
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	4	87	9	0	0	-4	23
Non-price terms	0	0	96	4	0	0	-4	23
Overall	0	0	91	9	0	0	-9	23
Non-financial corporations								
Price terms	0	5	86	9	0	0	-5	22
Non-price terms	0	0	95	5	0	0	-5	22
Overall	0	0	91	9	0	0	-9	22
Sovereigns								
Price terms	0	4	87	9	0	0	-4	23
Non-price terms	0	0	96	4	0	0	-4	23
Overall	0	0	91	9	0	0	-9	23
All counterparties above								
Price terms	0	4	88	8	0	+5	-4	24
Non-price terms	0	0	96	4	0	0	-4	24
Overall	0	0	92	8	0	0	-8	24

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

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

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

Table 3

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

Banks and dealers	First reason	Second reason	Third reason	Either first, second or third reason	
				Jun 2026	Sept 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	50	0	17
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	50	0	0	17
General market liquidity and functioning	100	0	0	0	33
Competition from other institutions	0	50	0	0	17
Other	0	0	50	0	17
Total number of answers	2	2	2	0	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	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 [hedge funds] have tightened or eased over the past three months (as reflected in your responses in Section 1.1), what was the [first/ second/ third] most important reason for the change?

Table 4

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

Hedge funds	First reason	Second reason	Third reason	Either first, second or third reason	
				Jun 2026	Sept 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	0	33
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	100	0	0	0	33
Competition from other institutions	0	100	0	0	33
Other	0	0	0	0	0
Total number of answers	1	1	1	0	3
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	100	0	0	0	100
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	1	0	0	0	1
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	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	
				Jun 2026	Sept 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	0	33
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	100	0	0	0	33
Competition from other institutions	0	100	0	0	33
Other	0	0	0	0	0
Total number of answers	1	1	1	0	3
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	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	
				Jun 2026	Sept 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	0	33
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	100	0	0	0	33
Competition from other institutions	0	100	0	0	33
Other	0	0	0	0	0
Total number of answers	1	1	1	0	3
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	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	
				Jun 2026	Sept 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	0	33
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	100	0	0	0	33
Competition from other institutions	0	100	0	0	33
Other	0	0	0	0	0
Total number of answers	1	1	1	0	3
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	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	
				Jun 2026	Sept 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	0	33
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	100	0	0	0	33
Competition from other institutions	0	100	0	0	33
Other	0	0	0	0	0
Total number of answers	1	1	1	0	3
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	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
						Jun 2026	Sept 2026	
Practices of CCPs	0	0	100	0	0	+17	0	5

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
						Jun 2026	Sept 2026	
Banks and dealers	0	0	96	4	0	-4	-4	23
Central counterparties	0	0	96	4	0	-8	-4	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".

1.4 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
						Jun 2026	Sept 2026	
Hedge funds								
Use of financial leverage	0	0	95	5	0	-10	-5	20
Availability of unutilised leverage	0	0	100	0	0	-10	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	20

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

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
						Jun 2026	Sept 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	0	100	0	0	**0**	**0**	23
Provision of differential terms to most-favoured clients	0	0	100	0	0	**+5**	**0**	23
Insurance companies								
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
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**	22
Provision of differential terms to most-favoured clients	0	0	100	0	0	**0**	**0**	22
Non-financial corporations								
Intensity of efforts to negotiate more favourable terms	0	0	100	0	0	**0**	**0**	22
Provision of differential terms to most-favoured clients	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".

1.6 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
						Jun 2026	Sept 2026	
Banks and dealers								
Volume	0	0	100	0	0	**-10**	**0**	22
Duration and persistence	0	0	100	0	0	**0**	**0**	22
Hedge funds								
Volume	0	0	100	0	0	**-11**	**0**	19
Duration and persistence	0	0	100	0	0	**0**	**0**	20
Insurance companies								
Volume	0	0	100	0	0	**-10**	**0**	20
Duration and persistence	0	0	100	0	0	**0**	**0**	21
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Volume	0	0	100	0	0	**-10**	**0**	19
Duration and persistence	0	0	100	0	0	**0**	**0**	20
Non-financial corporations								
Volume	0	0	100	0	0	**-10**	**0**	19
Duration and persistence	0	0	100	0	0	**0**	**0**	20

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

2 Securities financing

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

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

Table 14

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

Terms for average clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun 2026	Sept 2026	
Domestic government bonds								
Maximum amount of funding	0	0	87	13	0	+6	-13	15
Maximum maturity of funding	0	0	93	7	0	+6	-7	15
Haircuts	0	7	93	0	0	0	+7	14
Financing rate/spread	0	0	87	13	0	-29	-13	15
Use of CCPs	0	13	73	13	0	-6	0	15
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	5	86	9	0	0	-5	22
Maximum maturity of funding	0	9	82	9	0	0	0	22
Haircuts	0	9	91	0	0	0	+9	22
Financing rate/spread	0	0	100	0	0	-4	0	22
Use of CCPs	0	10	86	5	0	-9	+5	21
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	5	90	5	0	0	0	21
Maximum maturity of funding	0	10	81	10	0	0	0	21
Haircuts	0	5	95	0	0	+4	+5	21
Financing rate/spread	0	0	95	5	0	-9	-5	21
Use of CCPs	0	0	95	5	0	-9	-5	20
High-quality financial corporate bonds								
Maximum amount of funding	0	5	89	5	0	+5	0	19
Maximum maturity of funding	0	0	95	5	0	+5	-5	19
Haircuts	0	11	89	0	0	-5	+11	19
Financing rate/spread	0	6	89	6	0	-22	0	18
Use of CCPs	0	0	100	0	0	-6	0	15
High-quality non-financial corporate bonds								
Maximum amount of funding	0	5	90	5	0	+5	0	20
Maximum maturity of funding	0	0	95	5	0	+10	-5	20
Haircuts	0	10	90	0	0	-5	+10	20
Financing rate/spread	0	5	89	5	0	-26	0	19
Use of CCPs	0	0	100	0	0	-6	0	15
High-yield corporate bonds								
Maximum amount of funding	0	6	83	11	0	+11	-6	18
Maximum maturity of funding	0	0	89	11	0	+11	-11	18
Haircuts	0	11	83	6	0	-6	+6	18
Financing rate/spread	0	6	82	12	0	-29	-6	17
Use of CCPs	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". "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

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

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

Table 15

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

Terms for average clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun 2026	Sept 2026	
Convertible securities								
Maximum amount of funding	0	6	88	6	0	-6	0	16
Maximum maturity of funding	0	0	100	0	0	+6	0	16
Haircuts	0	0	100	0	0	+6	0	16
Financing rate/spread	0	0	93	7	0	-20	-7	15
Use of CCPs	0	0	100	0	0	-7	0	14
Equities								
Maximum amount of funding	0	5	91	5	0	-14	0	22
Maximum maturity of funding	0	0	95	5	0	0	-5	22
Haircuts	0	0	100	0	0	+5	0	21
Financing rate/spread	0	10	80	10	0	-15	0	20
Use of CCPs	0	0	100	0	0	-7	0	16
Asset-backed securities								
Maximum amount of funding	0	0	88	13	0	+13	-13	16
Maximum maturity of funding	0	6	81	13	0	+6	-6	16
Haircuts	0	13	81	6	0	-6	+6	16
Financing rate/spread	0	6	81	13	0	-31	-6	16
Use of CCPs	0	0	100	0	0	-7	0	14
Covered bonds								
Maximum amount of funding	0	0	95	5	0	-5	-5	21
Maximum maturity of funding	0	0	95	5	0	0	-5	21
Haircuts	0	10	90	0	0	0	+10	21
Financing rate/spread	0	5	90	5	0	-14	0	21
Use of CCPs	0	0	100	0	0	-5	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".

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

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

Table 16

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

Terms for most-favoured clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun 2026	Sept 2026	
Domestic government bonds								
Maximum amount of funding	0	0	93	7	0	**0**	-7	15
Maximum maturity of funding	0	0	93	7	0	+6	-7	15
Haircuts	0	7	93	0	0	**0**	+7	14
Financing rate/spread	0	0	80	20	0	-24	-20	15
Use of CCPs	0	13	80	7	0	-6	+7	15
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	5	86	9	0	**0**	-5	22
Maximum maturity of funding	0	9	86	5	0	**0**	+5	22
Haircuts	0	9	91	0	0	**0**	+9	22
Financing rate/spread	0	0	95	5	0	-8	-5	22
Use of CCPs	0	10	90	0	0	-9	+10	21
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	5	90	5	0	**0**	**0**	21
Maximum maturity of funding	0	10	86	5	0	**0**	+5	21
Haircuts	0	5	95	0	0	+4	+5	21
Financing rate/spread	0	0	90	10	0	-9	-10	21
Use of CCPs	0	0	100	0	0	-9	**0**	20
High-quality financial corporate bonds								
Maximum amount of funding	0	5	89	5	0	+5	**0**	19
Maximum maturity of funding	0	0	89	11	0	+11	-11	19
Haircuts	5	5	89	0	0	-5	+11	19
Financing rate/spread	6	0	83	11	0	-28	-6	18
Use of CCPs	0	0	100	0	0	-6	**0**	15
High-quality non-financial corporate bonds								
Maximum amount of funding	0	5	90	5	0	+5	**0**	20
Maximum maturity of funding	0	0	90	10	0	+10	-10	20
Haircuts	5	5	90	0	0	-5	+10	20
Financing rate/spread	5	0	84	11	0	-26	-5	19
Use of CCPs	0	0	100	0	0	-6	**0**	16
High-yield corporate bonds								
Maximum amount of funding	0	6	83	11	0	+11	-6	18
Maximum maturity of funding	0	0	83	17	0	+6	-17	18
Haircuts	6	6	83	6	0	-6	+6	18
Financing rate/spread	6	0	76	18	0	-24	-12	17
Use of CCPs	0	0	100	0	0	-7	**0**	14

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

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

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

Table 17

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

Terms for most-favoured clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun 2026	Sept 2026	
Convertible securities								
Maximum amount of funding	0	6	88	0	6	**0**	**0**	16
Maximum maturity of funding	0	0	100	0	0	**+6**	**0**	16
Haircuts	0	0	100	0	0	**+6**	**0**	16
Financing rate/spread	0	0	87	13	0	**-20**	**-13**	15
Use of CCPs	0	0	100	0	0	**-7**	**0**	15
Equities								
Maximum amount of funding	0	9	82	9	0	**-5**	**0**	22
Maximum maturity of funding	0	0	91	9	0	**-5**	**-9**	22
Haircuts	0	0	100	0	0	**+5**	**0**	22
Financing rate/spread	0	10	76	14	0	**-20**	**-5**	21
Use of CCPs	0	0	94	6	0	**-7**	**-6**	17
Asset-backed securities								
Maximum amount of funding	0	0	88	13	0	**+13**	**-13**	16
Maximum maturity of funding	0	6	75	19	0	**+6**	**-13**	16
Haircuts	6	6	81	6	0	**-6**	**+6**	16
Financing rate/spread	6	0	75	19	0	**-31**	**-13**	16
Use of CCPs	0	0	100	0	0	**-7**	**0**	14
Covered bonds								
Maximum amount of funding	0	0	90	10	0	**-5**	**-10**	21
Maximum maturity of funding	0	5	90	5	0	**0**	**0**	21
Haircuts	5	5	90	0	0	**0**	**+10**	21
Financing rate/spread	5	0	86	10	0	**-18**	**-5**	21
Use of CCPs	0	0	100	0	0	**-6**	**0**	17

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

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
						Jun 2026	Sept 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**	17
Terms for most-favoured clients	0	6	94	0	0	**0**	**+6**	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	6	94	0	0	**0**	**+6**	18
High-yield corporate bonds								
Terms for average clients	0	0	100	0	0	**0**	**0**	17
Terms for most-favoured clients	0	6	94	0	0	**0**	**+6**	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**	19
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	20
Asset-backed securities								
Terms for average clients	0	0	100	0	0	**+6**	**0**	16
Terms for most-favoured clients	0	6	94	0	0	**+6**	**+6**	16
Covered bonds								
Terms for average clients	0	0	100	0	0	**0**	**0**	19
Terms for most-favoured clients	0	5	95	0	0	**0**	**+5**	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
						Jun 2026	Sept 2026	
Domestic government bonds								
Overall demand	6	0	88	6	0	-18	0	16
With a maturity greater than 30 days	0	7	87	7	0	-6	0	15
High-quality government, sub-national and supra-national bonds								
Overall demand	0	4	83	13	0	-4	-9	23
With a maturity greater than 30 days	0	5	86	9	0	0	-5	22
Other government, sub-national and supra-national bonds								
Overall demand	0	5	86	9	0	+4	-5	22
With a maturity greater than 30 days	0	5	86	10	0	+4	-5	21
High-quality financial corporate bonds								
Overall demand	0	0	90	10	0	-10	-10	20
With a maturity greater than 30 days	0	0	85	15	0	-10	-15	20
High-quality non-financial corporate bonds								
Overall demand	0	5	86	10	0	-14	-5	21
With a maturity greater than 30 days	0	0	90	10	0	-10	-10	20
High-yield corporate bonds								
Overall demand	0	0	89	11	0	-17	-11	18
With a maturity greater than 30 days	0	0	89	11	0	-17	-11	18
Convertible securities								
Overall demand	0	0	88	12	0	-6	-12	17
With a maturity greater than 30 days	0	0	88	13	0	0	-13	16
Equities								
Overall demand	0	5	64	32	0	-33	-27	22
With a maturity greater than 30 days	0	5	67	29	0	-29	-24	21
Asset-backed securities								
Overall demand	0	0	87	13	0	-6	-13	15
With a maturity greater than 30 days	0	0	87	13	0	0	-13	15
Covered bonds								
Overall demand	0	0	86	14	0	-23	-14	21
With a maturity greater than 30 days	0	0	86	14	0	-10	-14	21
All collateral types above								
Overall demand	0	0	84	16	0	-21	-16	19
With a maturity greater than 30 days	0	0	89	11	0	0	-11	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
						Jun 2026	Sept 2026	
Domestic government bonds								
Liquidity and functioning	0	0	100	0	0	**0**	**0**	16
High-quality government, sub-national and supra-national bonds								
Liquidity and functioning	0	0	100	0	0	**0**	**0**	23
Other government, sub-national and supra-national bonds								
Liquidity and functioning	0	0	100	0	0	**0**	**0**	22
High-quality financial corporate bonds								
Liquidity and functioning	0	5	95	0	0	**+5**	**+5**	19
High-quality non-financial corporate bonds								
Liquidity and functioning	0	5	95	0	0	**0**	**+5**	20
High-yield corporate bonds								
Liquidity and functioning	0	6	94	0	0	**+6**	**+6**	17
Convertible securities								
Liquidity and functioning	0	0	100	0	0	**0**	**0**	16
Equities								
Liquidity and functioning	0	10	90	0	0	**+10**	**+10**	21
Asset-backed securities								
Liquidity and functioning	0	0	100	0	0	**0**	**0**	15
Covered bonds								
Liquidity and functioning	0	0	100	0	0	**0**	**0**	20
All collateral types above								
Liquidity and functioning	0	0	100	0	0	**0**	**0**	18

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

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

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

Table 21

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

Collateral valuation disputes	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun 2026	Sept 2026	
Domestic government bonds								
Volume	0	0	100	0	0	**-13**	**0**	15
Duration and persistence	0	0	100	0	0	**0**	**0**	14
High-quality government, sub-national and supra-national bonds								
Volume	0	0	100	0	0	**-9**	**0**	22
Duration and persistence	0	0	100	0	0	**0**	**0**	21
Other government, sub-national and supra-national bonds								
Volume	0	0	100	0	0	**-10**	**0**	21
Duration and persistence	0	0	100	0	0	**0**	**0**	20
High-quality financial corporate bonds								
Volume	0	0	100	0	0	**-11**	**0**	17
Duration and persistence	0	0	100	0	0	**0**	**0**	16
High-quality non-financial corporate bonds								
Volume	0	0	100	0	0	**-11**	**0**	18
Duration and persistence	0	0	100	0	0	**0**	**0**	17
High-yield corporate bonds								
Volume	0	0	100	0	0	**-13**	**0**	16
Duration and persistence	0	0	100	0	0	**0**	**0**	15
Convertible securities								
Volume	0	0	100	0	0	**-13**	**0**	15
Duration and persistence	0	0	100	0	0	**0**	**0**	15
Equities								
Volume	0	0	100	0	0	**-11**	**0**	19
Duration and persistence	0	0	100	0	0	**0**	**0**	18
Asset-backed securities								
Volume	0	0	100	0	0	**-13**	**0**	14
Duration and persistence	0	0	100	0	0	**0**	**0**	14
Covered bonds								
Volume	0	0	100	0	0	**-11**	**0**	18
Duration and persistence	0	0	100	0	0	**0**	**0**	17
All collateral types above								
Volume	0	0	100	0	0	**-11**	**0**	18
Duration and persistence	0	0	100	0	0	**0**	**0**	17

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

3 Non-centrally cleared OTC derivatives

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

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

Table 22

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

Initial margin requirements	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun 2026	Sept 2026	
Foreign exchange								
Average clients	0	5	95	0	0	-5	+5	20
Most-favoured clients	0	5	95	0	0	-5	+5	20
Interest rates								
Average clients	0	5	95	0	0	-11	+5	19
Most-favoured clients	0	5	95	0	0	-10	+5	19
Credit referencing sovereigns								
Average clients	0	6	94	0	0	-6	+6	17
Most-favoured clients	0	6	94	0	0	-6	+6	17
Credit referencing corporates								
Average clients	0	6	94	0	0	-6	+6	18
Most-favoured clients	0	6	94	0	0	-6	+6	18
Credit referencing structured credit products								
Average clients	0	0	100	0	0	-6	0	15
Most-favoured clients	0	0	100	0	0	-6	0	15
Equity								
Average clients	0	5	95	0	0	0	+5	19
Most-favoured clients	0	5	95	0	0	0	+5	19
Commodity								
Average clients	0	7	87	7	0	0	0	15
Most-favoured clients	0	7	93	0	0	0	+7	15
Total return swaps referencing non-securities								
Average clients	0	0	100	0	0	0	0	11
Most-favoured clients	0	0	100	0	0	0	0	11

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

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
						Jun 2026	Sept 2026	
Foreign exchange								
Maximum amount of exposure	0	0	100	0	0	**0**	**0**	21
Maximum maturity of trades	0	0	100	0	0	**0**	**0**	21
Interest rates								
Maximum amount of exposure	0	0	100	0	0	**-9**	**0**	20
Maximum maturity of trades	0	0	100	0	0	**0**	**0**	20
Credit referencing sovereigns								
Maximum amount of exposure	0	0	100	0	0	**-6**	**0**	17
Maximum maturity of trades	0	0	100	0	0	**0**	**0**	17
Credit referencing corporates								
Maximum amount of exposure	0	0	100	0	0	**-6**	**0**	18
Maximum maturity of trades	0	0	100	0	0	**0**	**0**	18
Credit referencing structured credit products								
Maximum amount of exposure	0	0	93	7	0	**-6**	**-7**	15
Maximum maturity of trades	0	0	100	0	0	**0**	**0**	15
Equity								
Maximum amount of exposure	0	5	89	5	0	**-11**	**0**	19
Maximum maturity of trades	0	0	95	5	0	**-6**	**-5**	19
Commodity								
Maximum amount of exposure	0	6	94	0	0	**+6**	**+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**	11

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

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
						Jun 2026	Sept 2026	
Foreign exchange								
Liquidity and trading	0	0	100	0	0	**+5**	**0**	20
Interest rates								
Liquidity and trading	0	0	100	0	0	**0**	**0**	19
Credit referencing sovereigns								
Liquidity and trading	0	0	94	6	0	**0**	**-6**	16
Credit referencing corporates								
Liquidity and trading	0	0	100	0	0	**0**	**0**	17
Credit referencing structured credit products								
Liquidity and trading	0	0	100	0	0	**0**	**0**	15
Equity								
Liquidity and trading	0	11	89	0	0	**+6**	**+11**	18
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**	11

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
						Jun 2026	Sept 2026	
Foreign exchange								
Volume	0	0	91	5	5	**0**	**-9**	22
Duration and persistence	0	5	91	5	0	**+5**	**0**	22
Interest rates								
Volume	0	5	91	5	0	**-9**	**0**	22
Duration and persistence	5	0	91	5	0	**+5**	**0**	22
Credit referencing sovereigns								
Volume	0	0	89	11	0	**0**	**-11**	18
Duration and persistence	0	0	89	6	6	**+6**	**-11**	18
Credit referencing corporates								
Volume	0	0	89	11	0	**0**	**-11**	19
Duration and persistence	0	0	89	5	5	**0**	**-11**	19
Credit referencing structured credit products								
Volume	0	0	88	12	0	**-6**	**-12**	17
Duration and persistence	0	0	88	6	6	**0**	**-12**	17
Equity								
Volume	0	5	85	10	0	**-17**	**-5**	20
Duration and persistence	0	5	85	10	0	**0**	**-5**	20
Commodity								
Volume	0	6	88	6	0	**-6**	**0**	17
Duration and persistence	0	0	88	6	6	**-6**	**-12**	17
Total return swaps referencing non-securities								
Volume	0	0	92	8	0	**-8**	**-8**	13
Duration and persistence	0	0	92	8	0	**0**	**-8**	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
						Jun 2026	Sept 2026	
Margin call practices	0	0	100	0	0	**0**	**0**	23
Acceptable collateral	0	0	91	9	0	**-5**	**-9**	23
Recognition of portfolio or diversification benefits	0	0	100	0	0	**0**	**0**	22
Covenants and triggers	0	0	95	5	0	**-5**	**-5**	22
Other documentation features	0	0	95	5	0	**-5**	**-5**	22

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

3.3 Posting of non-standard collateral

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

Table 27

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

Non-standard collateral	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun 2026	Sept 2026	
Posting of non-standard collateral	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".

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