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

March 2025

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

The survey questions are grouped into three sections:

1. **counterparty types** – credit terms and conditions for various counterparty types in both securities financing and OTC derivatives markets;

2. **securities financing** – financing conditions for various collateral types;

3. **non-centrally cleared OTC derivatives** – credit terms and conditions for various derivative types.

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

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

Reporting institutions should report on their **global credit terms**, so 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 generating 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 the firm's business.

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

March 2025 SESFOD results

(Review period from December 2024 to February 2025)

The March 2025 Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) reports qualitative changes in credit terms between December 2024 and February 2025.[2] Responses were collected from a panel of 27 large banks, comprising 14 euro area banks and 13 banks with head offices outside the euro area.

Overview of results

Overall credit terms and conditions remained largely unchanged between December 2024 and February 2025. For price terms, survey responses indicated no net change, while for non-price terms a very minor net tightening was reported. The few respondents that experienced a tightening or easing attributed this mostly to general market liquidity and functioning. Looking forward to the second quarter of 2025, some survey respondents expected a slight decrease in credit terms and conditions. However, the vast majority (88%) stated that, overall, no changes were foreseen

In general, respondents point to very few changes in terms of valuation disputes, client pressure, and terms for both average and most-favoured clients. Only with regards to the use of financial leverage, they noted that it increased somewhat for hedge funds, after having already increased similarly in the preceding quarter.

Turning to financing conditions for funding secured against the various types of collateral, survey responses pointed to a reversal of multiple long-term trends. First, financing rates/spreads experienced a net decrease for all collateral types except equities and convertible securities. For credit secured against all types of corporate bonds, asset-backed securities and covered bonds, this is the first net decrease since 2021. A similar trend-reversion is noticeable for demand for funding secured against all types of government bonds. Survey responses highlight the first net decrease in demand for funding secured against domestic government bonds in more than three years. In addition, respondents pointed to a net decrease in haircuts for credit secured against all types of collateral.

Looking at credit terms and conditions for the various types of non-centrally cleared OTC derivatives, few changes are recorded for initial margin requirements, credit limits and liquidity. However, survey respondents pointed out a change with regard to the duration and persistence of valuations disputes, which decreased somewhat across all types of derivative.

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

[2] Please note that survey responses were collected in the first quarter of 2025, and therefore, do not reflect the market turmoil observed in April.

the March 2024 survey. Compared with the previous year, overall terms and conditions for securities financing and OTC derivatives transactions remained largely unchanged, skewed very slightly towards tightening across all counterparties. Respondents reported a minor increase in stringency of credit terms to secured funding of equities and convertible securities, and a very small decrease for non-domestic government bonds.

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

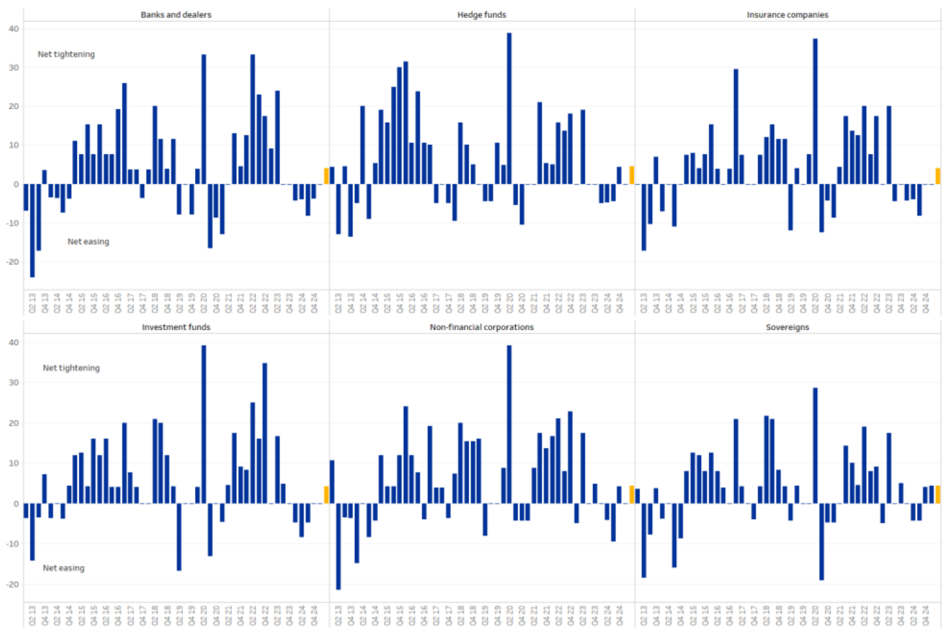
Overall credit terms and conditions remained largely unchanged between December 2024 and February 2025 (Chart A). For none of the counterparties, a net of more than one respondent indicated tightening or easing. For price terms, survey responses show no net change, while for non-price terms a very minor net tightening was reported. The few respondents that experienced a tightening or easing attributed this mostly to general market liquidity and functioning.

A very small net percentage of survey respondents expected overall terms to tighten slightly across all counterparty types in the three months ahead, i.e. in the period from March-May 2025 (Chart A). The expectation of somewhat tighter conditions was reflected across all counterparty types. However, the vast majority (88%) stated that, overall, no changes were foreseen.

Chart A

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

(Q1 2013 to Q1 2025 for observed changes; Q2 2025 for expected changes (orange bars); 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”.

Respondents reported very little or no net changes for the majority of questions asked on credit terms across counterparty types in SFT and OTC derivatives markets. None of the respondents mentioned changes in how the practices of central counterparties (CCPs) had influenced credit terms. In addition, almost no changes were reported for resources allocated and attention paid to the management of concentrated credit exposures. Also, the survey does not point to any noteworthy changes in the intensity of efforts made to negotiate more favourable terms and in the provision of differential terms for most-favoured clients. Lastly, almost all respondents indicated that volume, duration, and persistence of valuation disputes remained unchanged across all counterparty types.

The only noticeable change highlighted by respondents concerns hedge funds’ use of financial leverage. 14% of respondents reported an increase in the use of financial leverage by hedge funds, following a similar net increase in the previous reporting period. For insurance companies and investment funds, only one respondent found that use of financial leverage increased somewhat, while all others perceived no change.

Financing conditions for various collateral types

Respondents displayed contrasting experiences with regards to the maximum amount of funding across collateral types. For domestic government bonds, a net decrease of 20% was reported, while equities showed a net increase of 21% for average clients. Changes for other collateral types were smaller but moving in opposite directions. Net increases were observed among most types of collateral for average and most-favoured clients, while net decreases were reported for government bonds.

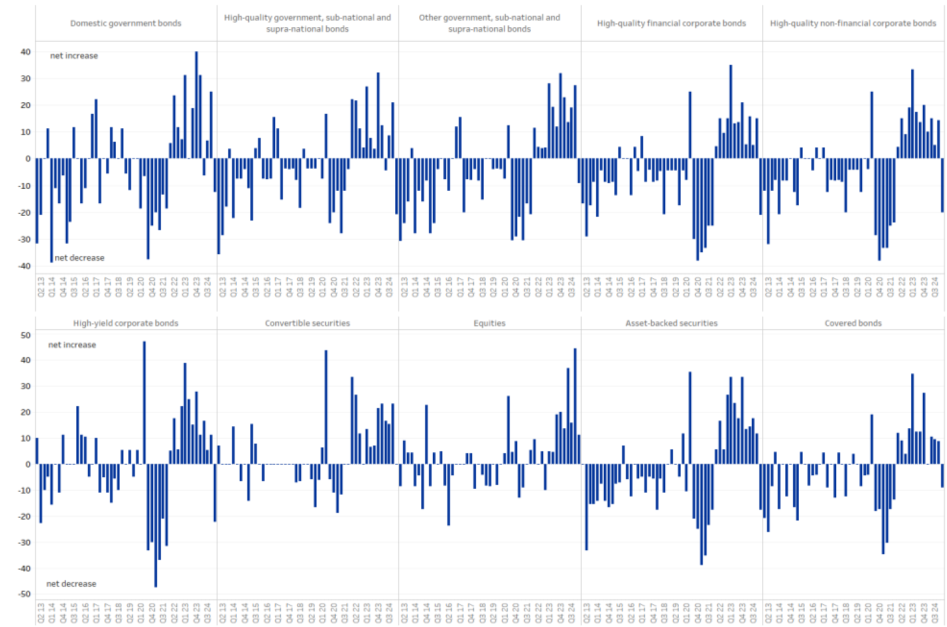
Similarly mixed responses were recorded for the maximum maturity of funding. Respondents indicated a slight net increase with regard to all types of corporate bonds, while for other asset classes no change or a net decrease was reported. Most notably, 20% of respondents indicated that the maximum maturity of funding concerning domestic government bonds decreased somewhat, while nobody pointed to an increase.

The largest change in this reporting period was recorded for haircuts, which decreased across almost all asset classes for both average and most-favoured clients. For credit secured against high-quality corporate bonds, more than 20% of respondents indicated that haircuts decreased. Other asset classes showed smaller decreases in haircuts.

Financing rates/spreads decreased for funding secured against all collateral types except convertible securities and equities (Chart B). This constitutes a reversal of a long-term trend of financing rates/spreads increasing in each consecutive reporting period. Moreover, credit secured against corporate bonds, asset-backed securities and covered bonds experienced a first net decrease since 2021.

Chart B
Financing rate/spread for average clients by collateral type

(Q1 2013 to Q1 2025 for observed changes; 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”.

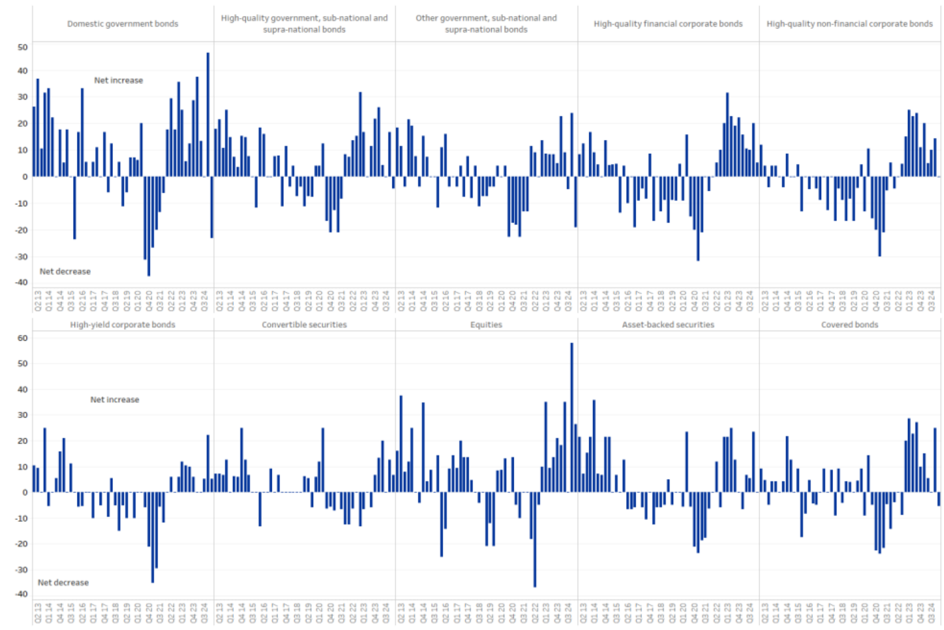
Respondents reported a slight net decrease in the use of CCPs for securities financing transactions for nearly all collateral types. The only exceptions were financing transactions secured against domestic government bonds and high-quality government, sub-national and supra-national bonds, which saw no change.

Covenants and triggers eased slightly for half the types of collateral and remained unchanged for the other half. Domestic government bonds, high-quality government, sub-national and supra-national bonds, convertible securities, equities and asset-backed securities were subject to slight easing. No change was reported for the other collateral types.

Survey respondents reported decreased demand for funding for credit secured against government and covered bonds, breaking a long-term trend (Chart C). Demand for funding increased for these collateral types for almost every quarter over the past three years. The reversal is strongest for domestic government bonds, decreasing for the first time since 2021, while shifting 70 percentage points compared with the previous period, i.e. from 47% net increase to 23% net decrease. Demand for funding secured by other asset classes, in particular for equities, increased or remained unchanged.

Chart C
Overall demand for term funding by collateral type

(Q1 2013 to Q1 2025 for observed changes; 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".

Respondents reported a very slight improvement in the liquidity and functioning of collateral markets. As such, the slight deterioration observed in the previous period appears mostly reverted. No change was observed, however, for equites and asset-backed securities.

Volume, duration, and persistence of collateral valuation disputes has decreased slightly, reverting the increases seen in the previous period. Duration and persistence slightly decreased for all collateral types, while volumes decreased for most types of collateral, but not corporate bonds.

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

Survey responses point to almost no changes for non-centrally cleared OTC derivatives over the reporting period. Concerning initial margin requirements, no net decrease or increase of more than one respondent has been recorded for any of the types of derivative. The same conclusion can be drawn for questions on the maximum amount of exposure, maximum maturity of trades, and liquidity and trading.

The volume, duration, and persistence of disputes relating to the valuation of OTC derivatives contracts has somewhat decreased for nearly all collateral types. All types of derivative show a net decrease for the duration and persistence of the disputes. The volume of disputes has slightly decreased for all types of derivative except commodities.

Terms in new or renegotiated master agreements remained mostly unchanged. One respondent reported a tightening of the recognition of portfolio or diversification benefits, another reported a tightening of covenants and triggers, another reported a tightening of other documentation features, and another reported an easing of acceptable collateral requirements over the review period. This observation is identical to the previous reporting period.

Respondents reported no changes with regard to the posting of non-standard collateral over the review period.

Special questions

The March 2025 survey also contained the set of special questions to look at longer-term trends. The survey asked respondents to compare credit terms and conditions on the cut-off date for the March 2025 survey round, i.e. at the end of February 2025, with those reported in the March 2024 survey.

Compared to the previous year, overall terms and conditions for securities financing and OTC derivatives transactions have remained largely unchanged, skewed very slightly towards tightening across all counterparties. No net easing is observed for any of the counterparties. Price terms for hedge funds and non-price terms for sovereigns have tightened the most, although the vast majority of respondents indicated “no change” for these counterparties as well.

Similarly, the stringency of credit terms applicable to secured funding have changed very little compared to one year ago (Chart D). Consistently, more than 70% of respondents indicated no change. The largest directional change was reported for convertible securities, followed by equities, pointing to a slight tightening for both. The stringency of funding secured against high-yield corporate bonds and domestic government bonds also tightened somewhat. A slight easing or no change was recorded for other types of collateral.

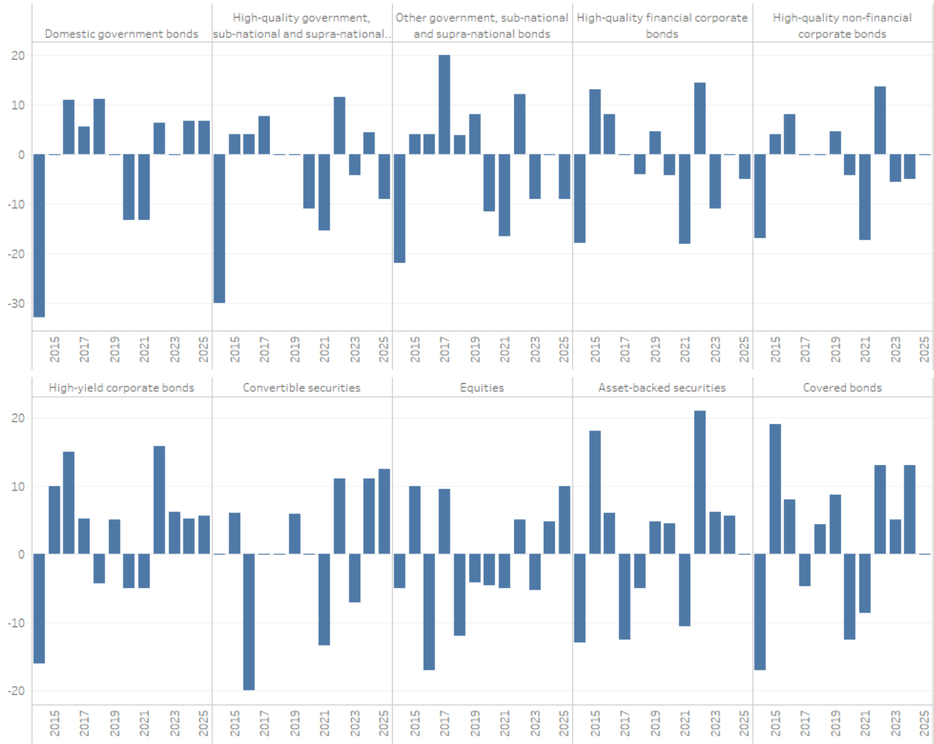
Haircuts for secured funding also remained largely unchanged relative to one year ago. Haircuts for credit secured against domestic government bonds increased the most, whereas haircuts concerning equities and covered bonds also very slightly increased. Slight decreases were observed for funding secured against non-domestic government bonds, while haircuts remained unchanged for other collateral types.

Stringency of non-price credit terms to OTC derivatives counterparties also remained largely unchanged. A very slight tightening was reported for derivatives referencing sovereigns, corporates, and commodities. In all other cases, respondents unanimously agreed that there has been no change.

Chart D

Stringency of credit terms by collateral type relative to one year ago

(2014 to 2025; reported in the first quarter of each year; net percentages of survey respondents)



Source: ECB.

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

1 Counterparty types

1.1 Realised and expected changes in price and non-price credit terms

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

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

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

Table 1

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

Realised changes	Tightened considerably	Tightened somewhat	Remained basically unchanged	Eased somewhat	Eased considerably	Net percentage		Total number of answers
						Dec. 2024	Mar. 2025	
Banks and dealers								
Price terms	0	8	85	4	4	-4	0	26
Non-price terms	0	4	96	0	0	0	+4	26
Overall	0	8	85	8	0	-4	0	26
Hedge funds								
Price terms	0	8	83	4	4	+9	0	24
Non-price terms	0	4	96	0	0	+9	+4	24
Overall	0	8	83	8	0	+4	0	24
Insurance companies								
Price terms	0	8	85	8	0	+4	0	26
Non-price terms	0	4	96	0	0	+4	+4	26
Overall	0	8	85	8	0	0	0	26
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	4	92	4	0	+4	0	25
Non-price terms	0	4	96	0	0	+4	+4	25
Overall	0	4	92	4	0	0	0	25
Non-financial corporations								
Price terms	0	8	83	8	0	+8	0	24
Non-price terms	0	4	96	0	0	+8	+4	24
Overall	0	8	83	8	0	+4	0	24
Sovereigns								
Price terms	0	9	83	4	4	+4	0	23
Non-price terms	0	4	96	0	0	+8	+4	23
Overall	0	9	87	4	0	+4	+4	23
All counterparties above								
Price terms	0	8	84	4	4	+8	0	25
Non-price terms	0	4	96	0	0	+8	+4	25
Overall	0	8	88	4	0	+4	+4	25

Note: The net percentage is defined as the difference between the percentage of respondents reporting "tightened considerably" or "tightened somewhat" and those reporting "eased somewhat" and "eased considerably". Percentages may not add up to 100% due to rounding.

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

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

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

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

Table 2

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

Expected changes	Likely to tighten considerably	Likely to tighten somewhat	Likely to remain unchanged	Likely to ease somewhat	Likely to ease considerably	Net percentage Dec. 2024	Net percentage Mar. 2025	Total number of answers
Banks and dealers								
Price terms	0	12	84	4	0	**+8**	**+8**	25
Non-price terms	0	8	92	0	0	**+12**	**+8**	25
Overall	0	8	88	4	0	**+8**	**+4**	25
Hedge funds								
Price terms	0	14	82	5	0	**+9**	**+9**	22
Non-price terms	0	9	91	0	0	**+9**	**+9**	22
Overall	0	9	86	5	0	**+4**	**+5**	22
Insurance companies								
Price terms	0	12	84	4	0	**+8**	**+8**	25
Non-price terms	0	8	92	0	0	**+8**	**+8**	25
Overall	0	8	88	4	0	**+4**	**+4**	25
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	13	83	4	0	**+8**	**+8**	24
Non-price terms	0	8	92	0	0	**+8**	**+8**	24
Overall	0	8	88	4	0	**+4**	**+4**	24
Non-financial corporations								
Price terms	0	13	78	9	0	**+4**	**+4**	23
Non-price terms	0	9	91	0	0	**+8**	**+9**	23
Overall	0	9	87	4	0	**+4**	**+4**	23
Sovereigns								
Price terms	0	13	83	4	0	**+4**	**+9**	23
Non-price terms	0	9	91	0	0	**+12**	**+9**	23
Overall	0	9	87	4	0	**+8**	**+4**	23
All counterparties above								
Price terms	0	13	83	4	0	**+4**	**+8**	24
Non-price terms	0	8	92	0	0	**+8**	**+8**	24
Overall	0	8	88	4	0	**+4**	**+4**	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". Percentages may not add up to 100% due to rounding.

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

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

Table 3

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

Banks and dealers	First reason	Second reason	Third reason	Either first, second or third reason	
				Dec. 2024	Mar. 2025
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	50	0	0	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	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	50	100	0	67	67
Competition from other institutions	0	0	0	17	0
Other	0	0	0	0	0
Total number of answers	2	1	0	6	3
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	100	11	25
Willingness of your institution to take on risk	0	0	0	22	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	11	0
General market liquidity and functioning	100	0	0	33	50
Competition from other institutions	0	100	0	22	25
Other	0	0	0	0	0
Total number of answers	2	1	1	9	4
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	17	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	67	0
Competition from other institutions	0	0	0	17	0
Other	0	0	0	0	0
Total number of answers	0	0	0	6	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	40	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	20	0
General market liquidity and functioning	0	0	0	20	0
Competition from other institutions	0	0	0	20	0
Other	0	0	0	0	0
Total number of answers	0	0	0	5	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	
				Dec. 2024	Mar. 2025
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	50	0	0	14	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	14	0
General market liquidity and functioning	50	100	0	57	67
Competition from other institutions	0	0	0	14	0
Other	0	0	0	0	0
Total number of answers	2	1	0	7	3
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	50
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	17	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	67	0
Competition from other institutions	0	0	0	17	0
Other	0	0	0	0	0
Total number of answers	0	0	0	6	0
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	0	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	0	0

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

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

Table 5

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

Insurance companies	First reason	Second reason	Third reason	Either first, second or third reason	
				Dec. 2024	Mar. 2025
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	50	0	0	14	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	14	0
General market liquidity and functioning	50	100	0	57	67
Competition from other institutions	0	0	0	14	0
Other	0	0	0	0	0
Total number of answers	2	1	0	7	3
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	100	0	0	33	50
Competition from other institutions	0	100	0	33	25
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	17	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	67	0
Competition from other institutions	0	0	0	17	0
Other	0	0	0	0	0
Total number of answers	0	0	0	6	0
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	0	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	0	0

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

To the extent that [price/ non-price] terms applied to [investment funds (incl. ETFs), pension plans and other institutional investment pools] have tightened or eased over the past three months (as reflected in your responses in Section 1.1), what was the [first/ second/ third] most important reason for the change?

Table 6

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

Investment funds (incl. ETFs), pension plans and other institutional investment pools		First reason	Second reason	Third reason	Either first, second or third reason	
					Dec. 2024	Mar. 2025
Price terms						
Possible reasons for tightening						
Current or expected financial strength of counterparties		0	0	0	14	0
Willingness of your institution to take on risk		0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)		0	0	0	0	0
Internal treasury charges for funding		0	0	0	0	0
Availability of balance sheet or capital at your institution		0	0	0	14	0
General market liquidity and functioning		100	0	0	57	100
Competition from other institutions		0	0	0	14	0
Other		0	0	0	0	0
Total number of answers		1	0	0	7	1
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	17	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	67	0
Competition from other institutions		0	0	0	17	0
Other		0	0	0	0	0
Total number of answers		0	0	0	6	0
Possible reasons for easing						
Current or expected financial strength of counterparties		0	0	0	0	0
Willingness of your institution to take on risk		0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)		0	0	0	0	0
Internal treasury charges for funding		0	0	0	0	0
Availability of balance sheet or capital at your institution		0	0	0	0	0
General market liquidity and functioning		0	0	0	0	0
Competition from other institutions		0	0	0	0	0
Other		0	0	0	0	0
Total number of answers		0	0	0	0	0

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

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

Table 7

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

Non-financial corporations	First reason	Second reason	Third reason	Either first, second or third reason	
				Dec. 2024	Mar. 2025
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	14	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	14	0
General market liquidity and functioning	100	0	0	57	100
Competition from other institutions	0	0	0	14	0
Other	0	0	0	0	0
Total number of answers	2	0	0	7	2
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	100	33	20
Willingness of your institution to take on risk	0	50	0	0	20
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	50	0	0	0	20
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	50	0	0	33	20
Competition from other institutions	0	50	0	33	20
Other	0	0	0	0	0
Total number of answers	2	2	1	3	5
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	17	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	67	0
Competition from other institutions	0	0	0	17	0
Other	0	0	0	0	0
Total number of answers	0	0	0	6	0
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	0	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	0	0

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

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

Table 8

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

Sovereigns	First reason	Second reason	Third reason	Either first, second or third reason	
				Dec. 2024	Mar. 2025
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	17	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	100	0	0	67	100
Competition from other institutions	0	0	0	17	0
Other	0	0	0	0	0
Total number of answers	2	0	0	6	2
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	100	0	0	33	50
Competition from other institutions	0	100	0	33	25
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	17	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	67	0
Competition from other institutions	0	0	0	17	0
Other	0	0	0	0	0
Total number of answers	0	0	0	6	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
						Dec. 2024	Mar. 2025	
Practices of CCPs	0	0	100	0	0	+10	0	12

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". Percentages may not add up to 100% due to rounding.

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
						Dec. 2024	Mar. 2025	
Banks and dealers	0	4	96	0	0	-8	+4	26
Central counterparties	0	4	88	8	0	-15	-4	26

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably". Percentages may not add up to 100% due to rounding.

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
						Dec. 2024	Mar. 2025	
Hedge funds								
Use of financial leverage	0	0	86	14	0	-14	-14	22
Availability of unutilised leverage	0	5	91	5	0	-9	0	22
Insurance companies								
Use of financial leverage	0	0	96	4	0	-4	-4	24
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Use of financial leverage	0	0	96	4	0	-4	-4	24

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably". Percentages may not add up to 100% due to rounding.

1.5 Client pressure and differential terms for most-favoured clients

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

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

Table 12

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

Client pressure	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2024	Mar. 2025	
Banks and dealers								
Intensity of efforts to negotiate more favourable terms	0	0	100	0	0	-12	0	25
Provision of differential terms to most-favoured clients	0	0	100	0	0	-8	0	25
Hedge funds								
Intensity of efforts to negotiate more favourable terms	0	5	86	9	0	-9	-5	22
Provision of differential terms to most-favoured clients	0	0	95	5	0	-4	-5	22
Insurance companies								
Intensity of efforts to negotiate more favourable terms	0	0	100	0	0	-7	0	26
Provision of differential terms to most-favoured clients	0	0	100	0	0	-4	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	-8	0	23
Provision of differential terms to most-favoured clients	0	0	100	0	0	-4	0	23
Non-financial corporations								
Intensity of efforts to negotiate more favourable terms	4	0	96	0	0	-9	+4	23
Provision of differential terms to most-favoured clients	0	0	100	0	0	-4	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". Percentages may not add up to 100% due to rounding.

1.6 Valuation disputes

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

Table 13

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

Valuation disputes	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2024	Mar. 2025	
Banks and dealers								
Volume	0	0	100	0	0	-4	0	22
Duration and persistence	0	0	100	0	0	-4	0	21
Hedge funds								
Volume	0	0	95	5	0	-5	-5	20
Duration and persistence	0	0	100	0	0	-5	0	19
Insurance companies								
Volume	0	0	96	4	0	-4	-4	23
Duration and persistence	0	0	100	0	0	-4	0	22
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Volume	0	0	100	0	0	-4	0	21
Duration and persistence	0	0	95	5	0	-4	-5	20
Non-financial corporations								
Volume	0	0	95	5	0	-5	-5	21
Duration and persistence	0	0	100	0	0	-5	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". Percentages may not add up to 100% due to rounding.

2 Securities financing

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

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

Table 14

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

Terms for average clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage Dec. 2024	Net percentage Mar. 2025	Total number of answers
Domestic government bonds								
Maximum amount of funding	0	27	67	7	0	-13	+20	15
Maximum maturity of funding	0	20	80	0	0	-7	+20	15
Haircuts	0	7	93	0	0	+7	+7	15
Financing rate/spread	0	38	38	25	0	-25	+13	16
Use of CCPs	0	7	87	7	0	0	0	15
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	13	79	8	0	+8	+4	24
Maximum maturity of funding	0	8	92	0	0	-8	+8	24
Haircuts	0	4	92	4	0	0	0	24
Financing rate/spread	0	33	54	13	0	-21	+21	24
Use of CCPs	0	5	90	5	0	0	0	20
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	18	73	9	0	-9	+9	22
Maximum maturity of funding	0	9	91	0	0	-5	+9	22
Haircuts	0	5	95	0	0	0	+5	22
Financing rate/spread	0	27	55	18	0	-27	+9	22
Use of CCPs	0	11	89	0	0	-11	+11	19
High-quality financial corporate bonds								
Maximum amount of funding	0	11	74	16	0	+5	-5	19
Maximum maturity of funding	0	5	79	16	0	-5	-11	19
Haircuts	5	16	79	0	0	-5	+21	19
Financing rate/spread	5	26	58	11	0	-15	+21	19
Use of CCPs	0	7	93	0	0	0	+7	14
High-quality non-financial corporate bonds								
Maximum amount of funding	0	15	70	15	0	0	0	20
Maximum maturity of funding	0	5	80	15	0	-10	-10	20
Haircuts	5	15	80	0	0	-5	+20	20
Financing rate/spread	5	25	60	10	0	-14	+20	20
Use of CCPs	0	7	93	0	0	0	+7	14
High-yield corporate bonds								
Maximum amount of funding	0	6	78	17	0	+11	-11	18
Maximum maturity of funding	0	6	78	17	0	-6	-11	18
Haircuts	6	6	89	0	0	+6	+11	18
Financing rate/spread	6	28	56	11	0	-11	+22	18
Use of CCPs	0	8	92	0	0	0	+8	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". Percentages may not add up to 100% due to rounding. "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

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

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

Table 15

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

Terms for average clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2024	Mar. 2025	
Convertible securities								
Maximum amount of funding	0	7	79	14	0	+7	-7	14
Maximum maturity of funding	0	14	86	0	0	-7	+14	14
Haircuts	0	7	93	0	0	0	+7	14
Financing rate/spread	0	15	69	15	0	-23	0	13
Use of CCPs	0	8	92	0	0	0	+8	13
Equities								
Maximum amount of funding	0	5	68	26	0	-16	-21	19
Maximum maturity of funding	0	11	89	0	0	-5	+11	19
Haircuts	0	11	89	0	0	-5	+11	19
Financing rate/spread	6	17	44	33	0	-44	-11	18
Use of CCPs	0	7	93	0	0	0	+7	14
Asset-backed securities								
Maximum amount of funding	0	6	76	18	0	0	-12	17
Maximum maturity of funding	0	6	88	6	0	0	0	17
Haircuts	6	12	76	6	0	0	+12	17
Financing rate/spread	6	24	59	12	0	-12	+18	17
Use of CCPs	0	10	90	0	0	0	+10	10
Covered bonds								
Maximum amount of funding	0	14	77	5	5	-4	+5	22
Maximum maturity of funding	0	9	91	0	0	+9	+9	22
Haircuts	5	5	91	0	0	0	+9	22
Financing rate/spread	0	23	64	14	0	-9	+9	22
Use of CCPs	0	7	93	0	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". Percentages may not add up to 100% due to rounding.

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

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

Table 16

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

Terms for most-favoured clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2024	Mar. 2025	
Domestic government bonds								
Maximum amount of funding	0	13	80	7	0	-13	+7	15
Maximum maturity of funding	0	20	80	0	0	-14	+20	15
Haircuts	0	7	93	0	0	+7	+7	15
Financing rate/spread	0	38	44	19	0	-47	+19	16
Use of CCPs	0	14	79	7	0	+7	+7	14
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	13	75	13	0	+4	0	24
Maximum maturity of funding	0	8	92	0	0	-13	+8	24
Haircuts	0	8	88	4	0	0	+4	24
Financing rate/spread	0	29	58	13	0	-29	+17	24
Use of CCPs	0	10	90	0	0	+5	+10	20
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	14	73	14	0	-14	0	22
Maximum maturity of funding	0	9	91	0	0	-9	+9	22
Haircuts	0	9	91	0	0	0	+9	22
Financing rate/spread	0	32	55	14	0	-32	+18	22
Use of CCPs	0	16	84	0	0	-10	+16	19
High-quality financial corporate bonds								
Maximum amount of funding	0	5	74	21	0	0	-16	19
Maximum maturity of funding	0	5	79	16	0	-5	-11	19
Haircuts	5	21	74	0	0	-5	+26	19
Financing rate/spread	5	26	58	11	0	-15	+21	19
Use of CCPs	0	8	92	0	0	0	+8	13
High-quality non-financial corporate bonds								
Maximum amount of funding	0	10	70	20	0	0	-10	20
Maximum maturity of funding	0	5	80	15	0	-10	-10	20
Haircuts	5	20	75	0	0	-5	+25	20
Financing rate/spread	5	25	60	10	0	-14	+20	20
Use of CCPs	0	7	93	0	0	0	+7	14
High-yield corporate bonds								
Maximum amount of funding	0	5	74	21	0	+11	-16	19
Maximum maturity of funding	0	5	79	16	0	-6	-11	19
Haircuts	5	11	84	0	0	+6	+16	19
Financing rate/spread	5	26	58	11	0	-11	+21	19
Use of CCPs	0	8	92	0	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". Percentages may not add up to 100% due to rounding. "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

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

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

Table 17

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

Terms for most-favoured clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2024	Mar. 2025	
Convertible securities								
Maximum amount of funding	0	7	79	14	0	**+14**	**-7**	14
Maximum maturity of funding	0	14	86	0	0	**0**	**+14**	14
Haircuts	0	7	93	0	0	**-7**	**+7**	14
Financing rate/spread	0	15	69	15	0	**-23**	**0**	13
Use of CCPs	0	8	92	0	0	**0**	**+8**	13
Equities								
Maximum amount of funding	0	11	74	16	0	**-16**	**-5**	19
Maximum maturity of funding	0	11	89	0	0	**-11**	**+11**	19
Haircuts	0	5	95	0	0	**-11**	**+5**	19
Financing rate/spread	6	11	61	22	0	**-50**	**-6**	18
Use of CCPs	0	7	93	0	0	**-7**	**+7**	14
Asset-backed securities								
Maximum amount of funding	0	6	71	24	0	**0**	**-18**	17
Maximum maturity of funding	6	6	82	6	0	**0**	**+6**	17
Haircuts	6	18	71	6	0	**0**	**+18**	17
Financing rate/spread	6	24	59	12	0	**-6**	**+18**	17
Use of CCPs	0	10	90	0	0	**0**	**+10**	10
Covered bonds								
Maximum amount of funding	0	10	76	10	5	**-4**	**-5**	21
Maximum maturity of funding	0	10	90	0	0	**+9**	**+10**	21
Haircuts	0	14	86	0	0	**0**	**+14**	21
Financing rate/spread	0	24	62	14	0	**-9**	**+10**	21
Use of CCPs	0	7	93	0	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". Percentages may not add up to 100% due to rounding.

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

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

Table 18

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

Covenants and triggers	Tightened considerably	Tightened somewhat	Remained basically unchanged	Eased somewhat	Eased considerably	Net percentage Dec. 2024	Net percentage Mar. 2025	Total number of answers
Domestic government bonds								
Terms for average clients	0	0	91	9	0	**0**	**-9**	11
Terms for most-favoured clients	0	0	92	8	0	**0**	**-8**	12
High-quality government, sub-national and supra-national bonds								
Terms for average clients	0	0	95	5	0	**0**	**-5**	19
Terms for most-favoured clients	0	0	95	5	0	**0**	**-5**	20
Other government, sub-national and supra-national bonds								
Terms for average clients	0	6	88	6	0	**0**	**0**	16
Terms for most-favoured clients	0	6	88	6	0	**0**	**0**	17
High-quality financial corporate bonds								
Terms for average clients	0	6	88	6	0	**+7**	**0**	16
Terms for most-favoured clients	0	6	88	6	0	**+7**	**0**	16
High-quality non-financial corporate bonds								
Terms for average clients	0	6	88	6	0	**+7**	**0**	17
Terms for most-favoured clients	0	6	88	6	0	**+7**	**0**	17
High-yield corporate bonds								
Terms for average clients	0	7	87	7	0	**+8**	**0**	15
Terms for most-favoured clients	0	6	88	6	0	**+8**	**0**	16
Convertible securities								
Terms for average clients	0	0	93	7	0	**0**	**-7**	14
Terms for most-favoured clients	0	0	93	7	0	**0**	**-7**	14
Equities								
Terms for average clients	0	0	93	7	0	**0**	**-7**	15
Terms for most-favoured clients	0	0	94	6	0	**0**	**-6**	16
Asset-backed securities								
Terms for average clients	0	0	93	7	0	**0**	**-7**	15
Terms for most-favoured clients	0	0	93	7	0	**0**	**-7**	15
Covered bonds								
Terms for average clients	0	6	88	6	0	**-6**	**0**	17
Terms for most-favoured clients	0	6	88	6	0	**-6**	**0**	17

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". Percentages may not add up to 100% due to rounding. "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

2.2 Demand for funding, liquidity and disputes by collateral type

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

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

Table 19

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

Demand for lending against collateral	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2024	Mar. 2025	
Domestic government bonds								
Overall demand	0	23	77	0	0	-47	+23	13
With a maturity greater than 30 days	0	15	85	0	0	-40	+15	13
High-quality government, sub-national and supra-national bonds								
Overall demand	0	14	77	9	0	-17	+5	22
With a maturity greater than 30 days	0	9	91	0	0	-21	+9	22
Other government, sub-national and supra-national bonds								
Overall demand	0	19	81	0	0	-24	+19	21
With a maturity greater than 30 days	0	10	90	0	0	-24	+10	21
High-quality financial corporate bonds								
Overall demand	0	16	63	21	0	-20	-5	19
With a maturity greater than 30 days	0	5	84	11	0	-30	-5	19
High-quality non-financial corporate bonds								
Overall demand	0	16	68	16	0	-14	0	19
With a maturity greater than 30 days	0	5	79	16	0	-24	-11	19
High-yield corporate bonds								
Overall demand	0	11	74	16	0	-22	-5	19
With a maturity greater than 30 days	0	5	84	11	0	-22	-5	19
Convertible securities								
Overall demand	0	13	67	20	0	-13	-7	15
With a maturity greater than 30 days	0	7	73	20	0	-19	-13	15
Equities								
Overall demand	0	16	42	42	0	-58	-26	19
With a maturity greater than 30 days	0	6	61	33	0	-35	-28	18
Asset-backed securities								
Overall demand	0	11	78	11	0	-24	0	18
With a maturity greater than 30 days	0	6	78	17	0	-18	-11	18
Covered bonds								
Overall demand	0	11	84	5	0	-25	+5	19
With a maturity greater than 30 days	0	5	89	5	0	-20	0	19
All collateral types above								
Overall demand	0	10	80	10	0	-11	0	20
With a maturity greater than 30 days	0	5	85	10	0	-11	-5	20

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably". Percentages may not add up to 100% due to rounding. "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

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

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

Table 20

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

Liquidity and functioning of the collateral market	Deteriorated considerably	Deteriorated somewhat	Remained basically unchanged	Improved somewhat	Improved considerably	Net percentage		Total number of answers
						Dec. 2024	Mar. 2025	
Domestic government bonds								
Liquidity and functioning	0	0	92	8	0	-6	-8	13
High-quality government, sub-national and supra-national bonds								
Liquidity and functioning	0	0	86	14	0	+4	-14	21
Other government, sub-national and supra-national bonds								
Liquidity and functioning	0	0	85	15	0	0	-15	20
High-quality financial corporate bonds								
Liquidity and functioning	0	0	94	6	0	+16	-6	17
High-quality non-financial corporate bonds								
Liquidity and functioning	0	0	94	6	0	+10	-6	17
High-yield corporate bonds								
Liquidity and functioning	0	0	94	6	0	+12	-6	17
Convertible securities								
Liquidity and functioning	0	0	100	0	0	+6	0	14
Equities								
Liquidity and functioning	0	6	89	6	0	0	0	18
Asset-backed securities								
Liquidity and functioning	0	0	82	18	0	+6	-18	17
Covered bonds								
Liquidity and functioning	0	0	83	17	0	+5	-17	18
All collateral types above								
Liquidity and functioning	0	0	95	5	0	+5	-5	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". Percentages may not add up to 100% due to rounding. "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 Dec. 2024	Net percentage Mar. 2025	Total number of answers
Domestic government bonds								
Volume	0	8	92	0	0	-7	+8	12
Duration and persistence	0	8	92	0	0	-7	+8	12
High-quality government, sub-national and supra-national bonds								
Volume	0	5	95	0	0	-5	+5	20
Duration and persistence	0	5	95	0	0	-5	+5	20
Other government, sub-national and supra-national bonds								
Volume	0	6	94	0	0	-5	+6	18
Duration and persistence	0	6	94	0	0	-5	+6	18
High-quality financial corporate bonds								
Volume	0	7	87	7	0	-6	0	15
Duration and persistence	0	7	93	0	0	-6	+7	15
High-quality non-financial corporate bonds								
Volume	0	7	87	7	0	-6	0	15
Duration and persistence	0	7	93	0	0	-6	+7	15
High-yield corporate bonds								
Volume	0	7	80	13	0	-6	-7	15
Duration and persistence	0	7	93	0	0	-6	+7	15
Convertible securities								
Volume	0	8	92	0	0	-7	+8	12
Duration and persistence	0	8	92	0	0	-7	+8	12
Equities								
Volume	0	6	88	6	0	0	0	16
Duration and persistence	0	6	94	0	0	0	+6	16
Asset-backed securities								
Volume	0	7	93	0	0	-7	+7	15
Duration and persistence	0	7	93	0	0	-7	+7	15
Covered bonds								
Volume	0	6	94	0	0	-6	+6	17
Duration and persistence	0	6	94	0	0	-6	+6	17
All collateral types above								
Volume	0	5	95	0	0	-6	+5	19
Duration and persistence	0	5	95	0	0	-6	+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". Percentages may not add up to 100% due to rounding. "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

3 Non-centrally cleared OTC derivatives

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

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

Table 22

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

Initial margin requirements	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2024	Mar. 2025	
Foreign exchange								
Average clients	0	4	92	4	0	**-8**	**0**	24
Most-favoured clients	0	4	96	0	0	**-4**	**+4**	24
Interest rates								
Average clients	0	4	87	9	0	**-9**	**-4**	23
Most-favoured clients	0	4	91	4	0	**-4**	**0**	23
Credit referencing sovereigns								
Average clients	0	6	89	6	0	**-10**	**0**	18
Most-favoured clients	0	0	100	0	0	**-5**	**0**	18
Credit referencing corporates								
Average clients	0	0	95	5	0	**-9**	**-5**	20
Most-favoured clients	0	0	95	5	0	**-9**	**-5**	20
Credit referencing structured credit products								
Average clients	0	0	94	6	0	**-11**	**-6**	17
Most-favoured clients	0	0	94	6	0	**-11**	**-6**	17
Equity								
Average clients	0	5	90	5	0	**-11**	**0**	20
Most-favoured clients	0	5	95	0	0	**-6**	**+5**	20
Commodity								
Average clients	0	6	94	0	0	**0**	**+6**	17
Most-favoured clients	0	6	94	0	0	**0**	**+6**	17
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". Percentages may not add up to 100% due to rounding.

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

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

Table 23

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

Credit limits	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage Dec. 2024	Net percentage Mar. 2025	Total number of answers
Foreign exchange								
Maximum amount of exposure	0	0	96	4	0	-17	-4	24
Maximum maturity of trades	0	0	100	0	0	0	0	24
Interest rates								
Maximum amount of exposure	0	5	91	5	0	+5	0	22
Maximum maturity of trades	0	0	95	5	0	+5	-5	22
Credit referencing sovereigns								
Maximum amount of exposure	0	6	88	6	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	95	5	0	-5	-5	19
Maximum maturity of trades	0	0	100	0	0	0	0	19
Credit referencing structured credit products								
Maximum amount of exposure	0	0	100	0	0	0	0	16
Maximum maturity of trades	0	0	100	0	0	0	0	16
Equity								
Maximum amount of exposure	0	5	84	11	0	-19	-5	19
Maximum maturity of trades	0	0	100	0	0	-6	0	19
Commodity								
Maximum amount of exposure	0	6	88	6	0	0	0	16
Maximum maturity of trades	0	0	100	0	0	0	0	16
Total return swaps referencing non-securities								
Maximum amount of exposure	0	0	100	0	0	0	0	12
Maximum maturity of trades	0	0	100	0	0	0	0	12

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably". Percentages may not add up to 100% due to rounding.

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

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

Table 24

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

Liquidity and trading	Deteriorated considerably	Deteriorated somewhat	Remained basically unchanged	Improved somewhat	Improved considerably	Net percentage Dec. 2024	Net percentage Mar. 2025	Total number of answers
Foreign exchange								
Liquidity and trading	0	0	96	4	0	0	-4	24
Interest rates								
Liquidity and trading	0	5	91	5	0	+9	0	22
Credit referencing sovereigns								
Liquidity and trading	0	6	94	0	0	0	+6	17
Credit referencing corporates								
Liquidity and trading	0	5	95	0	0	+5	+5	19
Credit referencing structured credit products								
Liquidity and trading	0	6	94	0	0	+6	+6	16
Equity								
Liquidity and trading	0	6	83	11	0	+7	-6	18
Commodity								
Liquidity and trading	0	0	100	0	0	0	0	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". Percentages may not add up to 100% due to rounding.

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

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

Table 25

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

Valuation disputes	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2024	Mar. 2025	
Foreign exchange								
Volume	0	8	88	4	0	-4	+4	24
Duration and persistence	0	13	88	0	0	-8	+13	24
Interest rates								
Volume	0	8	88	4	0	-4	+4	24
Duration and persistence	0	13	88	0	0	-13	+13	24
Credit referencing sovereigns								
Volume	0	11	83	6	0	-6	+6	18
Duration and persistence	0	17	83	0	0	-6	+17	18
Credit referencing corporates								
Volume	0	11	84	5	0	-5	+5	19
Duration and persistence	0	16	84	0	0	-5	+16	19
Credit referencing structured credit products								
Volume	0	12	82	0	6	0	+6	17
Duration and persistence	6	12	82	0	0	-12	+18	17
Equity								
Volume	0	10	85	5	0	0	+5	20
Duration and persistence	0	15	85	0	0	-17	+15	20
Commodity								
Volume	0	6	82	12	0	-6	-6	17
Duration and persistence	0	18	82	0	0	-13	+18	17
Total return swaps referencing non-securities								
Volume	0	7	93	0	0	-8	+7	14
Duration and persistence	0	7	93	0	0	-8	+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". Percentages may not add up to 100% due to rounding.

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 Dec. 2024	Net percentage Mar. 2025	Total number of answers
Margin call practices	0	0	100	0	0	**0**	**0**	24
Acceptable collateral	0	0	96	4	0	**-4**	**-4**	24
Recognition of portfolio or diversification benefits	0	4	96	0	0	**+4**	**+4**	24
Covenants and triggers	0	4	96	0	0	**+4**	**+4**	23
Other documentation features	0	4	96	0	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". Percentages may not add up to 100% due to rounding.

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 Dec. 2024	Net percentage Mar. 2025	Total number of answers
Posting of non-standard collateral	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". Percentages may not add up to 100% due to rounding.

Special questions

Credit terms by counterparty type relative to one year ago

Relative to one year ago, how do you characterise the current stringency of the [price] terms applicable at your institution to [counterparty type/ all counterparties above] across the entire range of securities financing and OTC derivatives transactions?

Relative to one year ago, how do you characterise the current stringency of the [non-price] terms applicable at your institution to [counterparty type/ all counterparties above] across the entire range of securities financing and OTC derivatives transactions?

Relative to one year ago, how do you characterise the current stringency of the [price and non-price] terms applicable at your institution to [counterparty type/ all counterparties above] across the entire range of securities financing and OTC derivatives transactions?

Table 28

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

Relative to one year ago	Considerably tighter	Somewhat tighter	Basically unchanged	Somewhat easier	Considerably easier	Net percentage	Total number of answers
Banks and dealers							
Price terms	0	13	79	4	4	**+4**	24
Non-price terms	0	8	83	8	0	**0**	24
Overall	0	13	79	8	0	**+4**	24
Hedge funds							
Price terms	0	14	81	5	0	**+10**	21
Non-price terms	0	10	81	10	0	**0**	21
Overall	0	14	76	10	0	**+5**	21
Insurance companies							
Price terms	0	8	83	8	0	**0**	24
Non-price terms	0	8	88	4	0	**+4**	24
Overall	0	8	83	8	0	**0**	24
Investment funds (incl. ETFs), pension plans and other institutional investment pools							
Price terms	0	8	83	8	0	**0**	24
Non-price terms	0	8	88	4	0	**+4**	24
Overall	0	8	83	8	0	**0**	24
Non-financial corporations							
Price terms	0	13	79	8	0	**+4**	24
Non-price terms	0	8	88	4	0	**+4**	24
Overall	0	13	79	8	0	**+4**	24
Sovereigns							
Price terms	0	9	87	4	0	**+4**	23
Non-price terms	0	13	87	0	0	**+13**	23
Overall	0	9	87	4	0	**+4**	23
All counterparties above							
Price terms	0	8	84	8	0	**0**	25
Non-price terms	0	8	88	4	0	**+4**	25
Overall	0	8	84	8	0	**0**	25

Note: The net percentage is defined as the difference between the percentage of respondents reporting "considerably tighter" or "somewhat tighter" and those reporting "somewhat easier" and "considerably easier". Percentages may not add up to 100% due to rounding.

Credit terms by collateral type relative to one year ago

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

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

Table 29

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

Relative to one year ago	Considerably tighter	Somewhat tighter	Basically unchanged	Somewhat easier	Considerably easier	Net percentage	Total number of answers
Domestic government bonds							
Overall	0	13	80	7	0	**+7**	15
High-quality government, sub-national and supra-national bonds							
Overall	0	5	82	14	0	**-9**	22
Other government, sub-national and supra-national bonds							
Overall	0	5	82	14	0	**-9**	22
High-quality financial corporate bonds							
Overall	0	5	85	10	0	**-5**	20
High-quality non-financial corporate bonds							
Overall	0	10	80	10	0	**0**	20
High-yield corporate bonds							
Overall	0	17	72	11	0	**+6**	18
Convertible securities							
Overall	0	13	88	0	0	**+13**	16
Equities							
Overall	5	5	90	0	0	**+10**	20
Asset-backed securities							
Overall	0	11	78	11	0	**0**	18
Covered bonds							
Overall	0	14	71	14	0	**0**	21

Relative to one year ago	Considerably higher	Somewhat higher	Basically unchanged	Somewhat lower	Considerably lower	Net percentage	Total number of answers
Domestic government bonds							
Haircuts	0	14	86	0	0	**+14**	14
High-quality government, sub-national and supra-national bonds							
Haircuts	0	5	86	10	0	**-5**	21
Other government, sub-national and supra-national bonds							
Haircuts	0	5	86	10	0	**-5**	21
High-quality financial corporate bonds							
Haircuts	0	11	79	11	0	**0**	19
High-quality non-financial corporate bonds							
Haircuts	0	11	79	11	0	**0**	19
High-yield corporate bonds							
Haircuts	0	11	78	11	0	**0**	18
Convertible securities							
Haircuts	0	6	88	6	0	**0**	16
Equities							
Haircuts	0	5	95	0	0	**+5**	20
Asset-backed securities							
Haircuts	0	18	65	18	0	**0**	17
Covered bonds							
Haircuts	0	15	75	10	0	**+5**	20

Note: The net percentage is defined as the difference between the percentage of respondents reporting "considerably tighter" or "somewhat tighter" and those reporting "somewhat easier" and "considerably easier". "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is. Percentages may not add up to 100% due to rounding.

Non-price credit terms by OTC derivative type relative to one year ago

Relative to one year ago, how do you characterise the current stringency of the [non-price] credit terms applicable at your institution to OTC derivatives counterparties for trades in [type of derivatives]?

Table 30

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

Relative to one year ago	Considerably tighter	Somewhat tighter	Basically unchanged	Somewhat easier	Considerably easier	Net percentage	Total number of answers
Foreign exchange							
Non-price terms	0	0	100	0	0	**0**	21
Interest rates							
Non-price terms	0	0	100	0	0	**0**	21
Credit referencing sovereigns							
Non-price terms	0	6	94	0	0	**+6**	18
Credit referencing corporates							
Non-price terms	0	5	95	0	0	**+5**	19
Credit referencing structured credit products							
Non-price terms	0	0	100	0	0	**0**	18
Equity							
Non-price terms	0	0	100	0	0	**0**	19
Commodity							
Non-price terms	0	5	95	0	0	**+5**	19
Total return swaps referencing non-securities							
Non-price terms	0	0	100	0	0	**0**	16

Note: The net percentage is defined as the difference between the percentage of respondents reporting "considerably tighter" or "somewhat tighter" and those reporting "somewhat easier" and "considerably easier". Percentages may not add up to 100% due to rounding.