EUROPEAN CENTRAL BANK

EUROSYSTEM

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

As a follow-up to the recommendation in the Committee on the Global Financial System (CGFS) study group report on "The role of margin requirements and haircuts in procyclicality" published in March 2010, the Eurosystem has decided to conduct a quarterly qualitative survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets. The survey is part of an international initiative to collect information on trends in the credit terms offered by firms in the wholesale markets and insights into the main drivers of these trends. The information collected is valuable for financial stability, market functioning and monetary policy objectives.

The survey questions are grouped into three sections:

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

**2. Securities financing** – focuses on financing conditions for various collateral types;

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

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

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

Reporting institutions should report about their **global credit terms** and thus the survey is directed to the senior credit officers responsible for maintaining a consolidated perspective on the management of credit risks. Where material differences exist across different business areas, for example between traditional prime brokerage and OTC derivatives, answers should refer to the business area generating the most exposure.

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

The questions focus on how terms have changed over the past three months; why terms have changed; and expectations for the future. Change data should reflect **how terms have tightened or eased over the past three months, regardless of how they stand relative to longer-term norms**. "Future" data should look at expectations of how terms will change over the next three months.

Firms are encouraged to answer all questions, unless some market segments are of marginal importance to firm's business.

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

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# June 2015 SESFOD results

**(reference period from March 2015 to May 2015)**

## Summary

The June 2015 **survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD)** collected qualitative information on changes in credit terms between March 2015 and May 2015. This report summarises the findings of the responses from a panel of 28 large banks, comprising 14 euro area banks and 14 banks with head offices outside the euro area. In addition to the regular questions on changes observed over the past three months, the June 2015 survey contained questions about the impact of the negative yield environment on the functioning of securities financing markets and about signs of collateral scarcity/substitution.

### *Highlights*

Price terms offered to counterparties across the entire spectrum of securities financing and OTC derivatives transaction types on balance became less favourable over the three-month reference period ending in May 2015, in particular for counterparties which are hedge funds, investment funds, pension plans and other institutional investment pools, as well as sovereigns. The tightening of terms was driven by a deterioration in market liquidity and limited balance sheet availability. At the same time, a small net percentage of respondents indicated that somewhat more favourable non-price terms had been extended to non-financial corporations and insurance companies. Overall credit terms are expected to tighten over the next three-month reference period. Banks also reported an increase in the level of resources and attention devoted to the management of concentrated credit exposures to central counterparties (CCPs) in particular, and in addition indicated that the use of financial leverage by hedge funds had increased somewhat during the three-month reference period.

Survey respondents widely reported lower financing rates/spreads offered in the provision of funding to clients collateralised with euro-denominated securities for most types of collateral over the March to May 2015 reference period, but in particular for government, sub-national and supra-national bonds, high-quality financial and non-financial corporate bonds, and covered bonds. Lower financing rates/spreads were not reported for corporate bonds, convertible securities or equities. At the same time, respondents also reported less favourable terms such as a lower maximum amount of funding and a shorter maximum maturity of funding for those types of collateral owing to a more selective use of the balance sheet. Banks also reported that demand by counterparties for the funding of almost all types of collateral and all maturities had on balance increased somewhat, and that the liquidity and functioning of markets for the underlying collateral had on balance deteriorated somewhat for all types of euro-denominated collateral covered in the survey.

Credit terms for non-centrally cleared euro-denominated derivatives contracts covered in the survey tended to have remained basically unchanged over the three-month reference period ending in May 2015. However, a small share of respondents reported that liquidity and trading had deteriorated somewhat for most types of derivatives, with the reported deterioration being more pronounced for credit referencing sovereigns and credit referencing corporates. Some banks also reported an increase in the volume of valuation disputes for foreign exchange derivatives and equity derivatives, and indicated that acceptable collateral standards incorporated in new or renegotiated derivatives master agreements had tightened somewhat over the review period.

Survey respondents reported that trading volumes in securities financing markets had decreased over the March to May 2015 review period owing to the increased prevalence of negatively yielding sovereign bonds, that bid-ask spreads in securities financing markets had increased somewhat, and that the ability of the market to absorb large trades had on balance decreased. Banks also reported having observed signs of collateral scarcity for some securities and expected the scarcity of high-quality liquid assets to increase over the coming quarters.

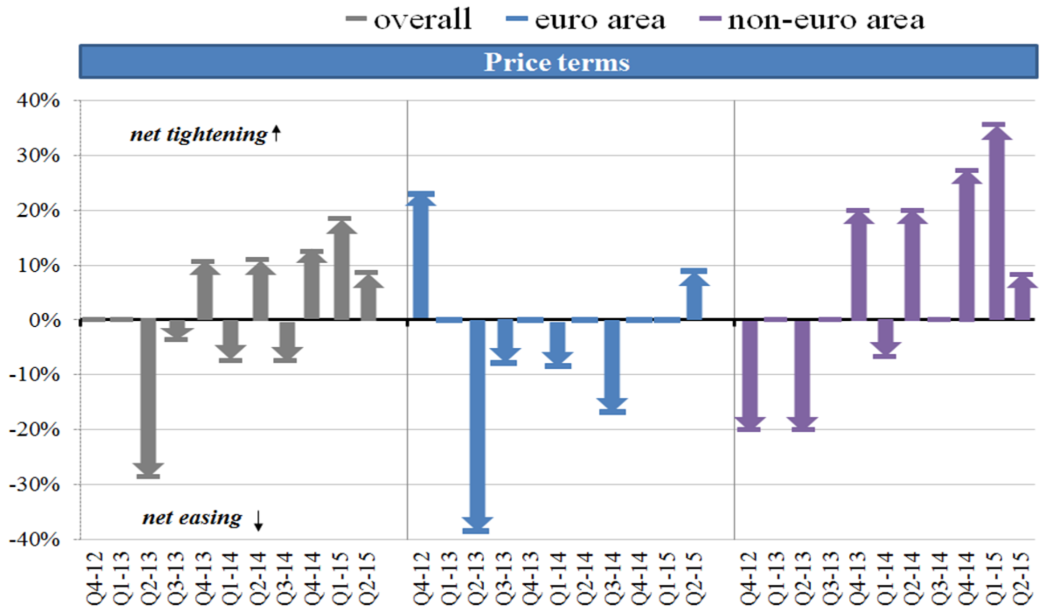
### *Counterparty types*

**Changes:** responses to the June 2015 survey suggest that, on balance, overall price terms (such as financing rates/spreads) offered to counterparties across the entire spectrum of securities financing and OTC derivatives transaction types became less favourable over the three-month reference period ending in May 2015. These overall results follow the net tightening reported in the previous two SESFOD surveys and are also in line with the expectations that were expressed in the March 2015 SESFOD survey. The tightening of price terms was most pronounced for counterparties which are hedge funds, investment funds, pension plans and other institutional investment pools, as well as sovereigns. For these counterparty types, more than a quarter of survey respondents indicated that offered price terms had tightened somewhat.

However, the results of the June 2015 survey show a wide dispersion of reported changes in price terms offered to all counterparty types. While the reports on previous SESFOD surveys over the past year have highlighted the fact that diverging responses have largely been dependent on whether survey respondents are domiciled within or outside the euro area, the dispersion of price terms reported over the March-May 2015 review period is no longer explained by the domicile of respondents. For respondents domiciled both within and outside the euro area, on balance, a small net percentage of respondents reported less favourable price terms offered to the above-mentioned counterparties across the entire spectrum of transaction types (see Chart A).

**Chart A: Changes in price terms offered to all counterparties, across the entire spectrum of transaction types, by domiciliation of survey respondents**

(Q4 2012 – Q2 2015; net percentage of survey respondents)




Source: ECB.

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

Survey responses were significantly less dispersed with respect to offered non-price credit terms (including, for example, the maximum amount of funding, haircuts, cure periods, covenants and triggers), which tended to have remained basically unchanged, although a small net percentage of respondents indicated somewhat more favourable non-price terms extended to non-financial corporations and insurance companies.

**Expectations:** respondents to the June 2015 survey, on balance, expected credit terms to tighten over the next three-month reference period from June 2015 to August 2015 for all counterparties, and for both price and non-price terms. The expected tightening of credit terms is most noticeable for hedge funds, investment funds, non-financial corporations and sovereigns, and, to a lesser extent, also for banks and dealers as well as insurance companies.

**Reasons:** those survey respondents that reported less favourable offered price terms over the March-May 2015 reference period mostly indicated limited balance sheet or capital availability at the respondent's institution as reasons for tightening price terms. Survey respondents that, on the other hand, reported better offered price terms cited increased competition from other institutions and an increased willingness on the part of the respondent's institution to take on risk as reasons for offering more favourable price terms. Views on general market liquidity and functioning were diverse, but seemed to be slightly more important as a reason for those that reported an easing of price and non-price terms than for those that reported a tightening of terms.

**Management of concentrated credit exposures to large banks and CCPs:** the June 2015 survey results indicate that the reporting banks have increased the level of resources and attention that they are devoting to the management of concentrated credit exposures to banks and dealers, but in particular to CCPs. A third of respondents reported that they had increased such resources for the management of concentrated credit exposures to CCPs over the March-May 2015 review period, following the increase that was reported in the March 2015 survey.

**Leverage:** a small net percentage of survey respondents reported that, on balance, the use of financial leverage by hedge funds had increased somewhat during the three-month reference period from March to May 2015, with – as in the previous survey – three banks reporting an increased use of financial leverage by hedge funds and one bank reporting a decreased use. Two respondents also reported an increased use of financial leverage by insurance companies.

**Client pressure and differential terms:** the results of the June 2015 survey show that efforts to negotiate more favourable price and non-price terms continued to increase over the review period. This was most evident for hedge funds, but was also applicable, to a lesser extent, for other counterparty types. Similarly, survey respondents reported that client pressure to provide differential terms to most-favoured clients had again increased, mostly for hedge funds, with almost a third of respondents reporting that their most-favoured hedge fund clients had increased pressure to provide differential terms to them.

**Valuation disputes:** a small net percentage of survey respondents reported that the volume, duration and persistence of valuation disputes with banks and dealers as well as with hedge funds had increased over the three-month reference period ending in May 2015, while only very limited changes were reported for the other counterparty types.

### *Securities financing*

**Maximum amount of funding:** on balance, respondents to the June 2015 survey indicated that the maximum amount of funding had decreased over the review period for many types of collateral, such as government, sub-national and supra-national bonds, financial and non-financial corporate bonds, and covered bonds (see Chart B). By contrast, a small net percentage of respondents reported that the maximum amount of funding against equities and asset-backed securities as collateral had continued to increase somewhat over the review period. Responses were similar for both average and most-favoured clients.

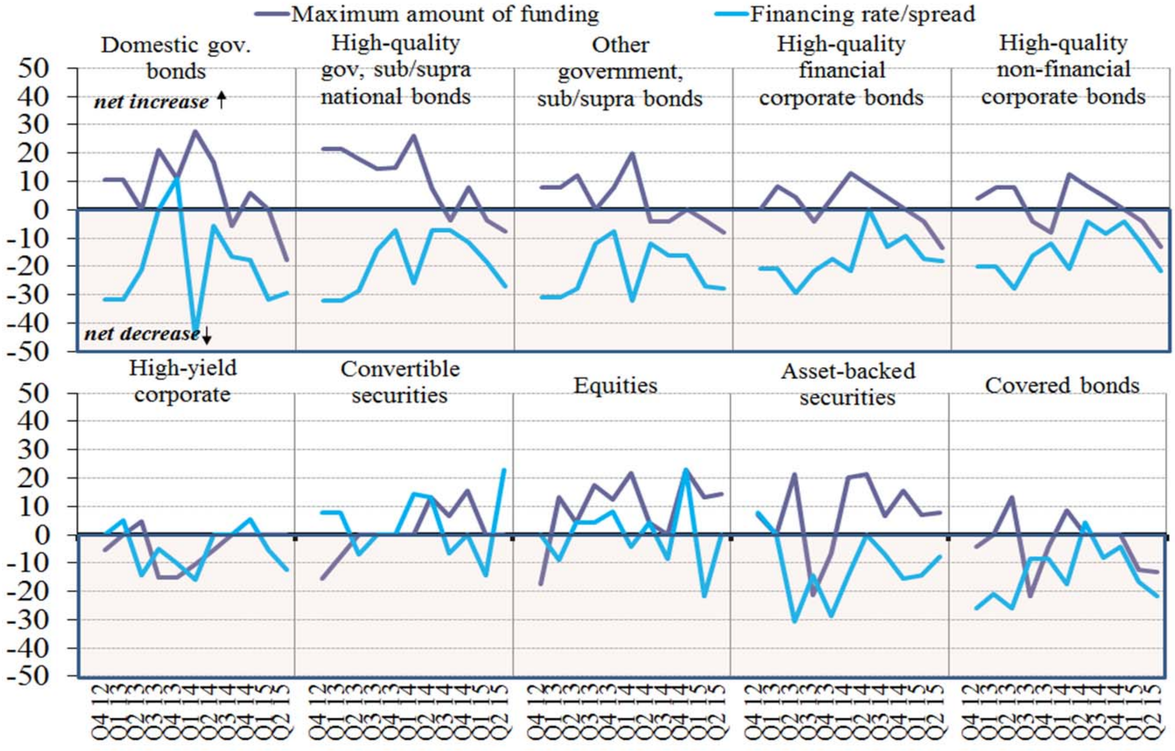
**Maximum maturity of funding:** most respondents indicated that on balance also the maximum maturity of funding of euro-denominated securities had decreased somewhat over the three-month reference period ending in May 2015 for many types of collateral for both average and most-favoured clients.

**Haircuts:** respondents mostly indicated, for both average and most-favoured clients, that haircuts for many types of euro-denominated collateral covered in the survey had remained basically unchanged over the March-May 2015 review period, with only a few institutions reporting changes. A small net percentage of respondents did, however, report lower haircuts for high-quality non-financial corporate bonds, high-yield corporate bonds and asset-backed securities.

**Financing rates/spreads:** in contrast to the less favourable maximum amount and maximum maturity of funding provided against most collateral types, respondents widely reported more favourable financing rates/spreads for almost all types of collateral. The easing of conditions offered was, as also reported in the previous survey, more pronounced for government bonds and for most-favoured clients, for which almost 30% of respondents in net terms indicated a decrease in financing rates/spreads, with several respondents reporting that rates/spreads had decreased considerably (see Chart B).

**Chart B: Changes in maximum amount of funding and financing rates/spreads of secured funding by collateral type, applicable to most-favoured clients**

(Q4 2012 – Q2 2015; net percentage of survey respondents)




Source: ECB.

Notes: The net percentage is defined as the difference between the percentage of respondents reporting “increased somewhat” or “increased considerably” and those reporting “decreased somewhat” or “decrease considerably”, applicable to most-favoured clients.

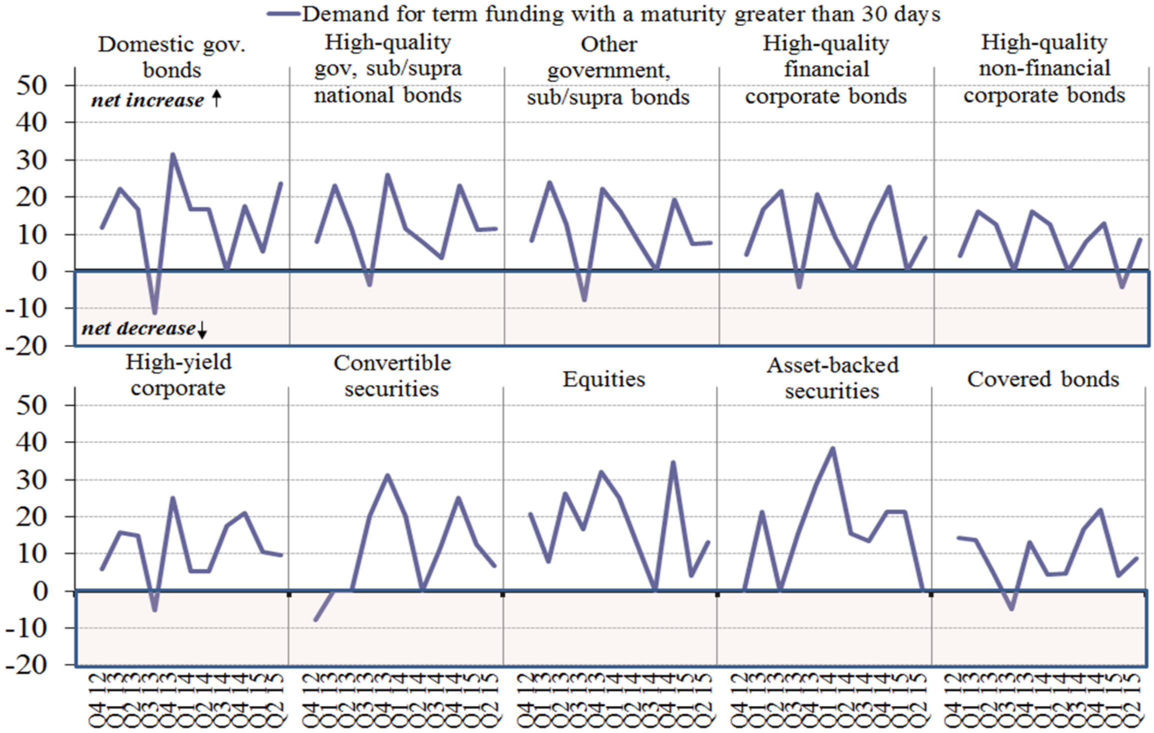
**Use of CCPs:** a small percentage of respondents indicated that the use of CCPs for the funding of government bonds and high-quality financial and non-financial corporate bonds had increased somewhat over the three-month reference period.

**Covenants and triggers:** after reporting almost no changes in the previous surveys, a few respondents reported that covenants and triggers under which government bonds, high-quality financial and non-financial corporate bonds and high-yield corporate bonds had tightened somewhat over the March-May 2015 reference period.

**Demand for funding:** responses to the June 2015 survey indicate that demand by counterparties for the funding of almost all types of collateral and all maturities on balance increased somewhat over the three-month reference period ending in May 2015 (see Chart C). The increased demand was most noticeable for the funding of domestic government bonds and high-quality government, sub-national and supra-national bonds as well as equities. The increased demand was more pronounced for funding with a maturity greater than 30 days.

### Chart C: Changes in demand for funding by collateral type

(Q4 2012 – Q2 2015; net percentage of survey respondents)




Source: ECB.
Notes: The net percentage is defined as the difference between the percentage of respondents reporting “increased somewhat” or “increased considerably” and those reporting “decreased somewhat” or “decrease considerably”.

**Liquidity of collateral:** the liquidity and functioning of markets for the underlying collateral (as opposed to the funding market itself) on balance has deteriorated somewhat for all types of euro-denominated collateral covered in the survey. Approximately a third of respondents reported that the liquidity and functioning of domestic government bonds, high-quality government, sub-national and supra-national bonds, and other government bonds had deteriorated over the March-May 2015 review period, significantly more than the number of respondents that reported improving conditions and also more than the number reporting a reversal of the improvement reported for the previous review period. Survey respondents on balance also reported a deterioration of liquidity and functioning of the other types of collateral.

**Collateral valuation disputes:** as in previous surveys, nearly all of the respondents indicated that the volume, persistence and duration of valuation disputes for the various types of collateral included in the survey had remained essentially unchanged.

### *Non-centrally cleared OTC derivatives*

**Initial margin requirements:** the vast majority of responses indicated that initial margin requirements for all types of non-centrally cleared euro-denominated derivatives contract covered in the survey had remained basically unchanged over the three-month reference period ending in May 2015, with only one or two respondents reporting that initial margin requirements had changed.

**Credit limits:** the vast majority of responses indicated that the maximum amount of exposure and the maximum maturity of derivatives trades had also remained basically unchanged.

**Liquidity and trading:** while most banks reported basically unchanged liquidity and trading for all types of non-centrally cleared derivatives included in the June 2015 survey, a small net percentage of respondents reported that liquidity and trading had deteriorated somewhat for all types of derivatives. The reported deterioration in liquidity and trading was somewhat more pronounced for credit referencing sovereigns and credit referencing corporates.

**Valuation disputes:** most respondents reported that the volume, duration and persistence of disputes relating to the valuation of derivatives contracts had remained basically unchanged over the review period for most of the types of OTC derivatives contract covered by the survey. However, four banks reported an increase in the volume of valuation disputes for foreign exchange derivatives and equity derivatives.

**Non-price changes in new agreements:** most responses indicated basically no change in margin call practices, the recognition of portfolio or diversification benefits, covenants and triggers, as well as other documentation features incorporated in new or renegotiated OTC derivatives master agreements. However, on balance a small percentage of survey respondents reported that acceptable collateral standards incorporated in new or renegotiated derivatives master agreements had tightened somewhat over the review period.ost responses indicated basically no change in margin call practices, the recognition of portfolio or diversification benefits, covenants and triggers, as well as other documentation features incorporated in new or renegotiated OTC derivatives master agreements. However, four survey respondents reported that acceptable collateral standards incorporated in new or renegotiated derivatives master agreements had tightened somewhat.

**Posting of non-standard collateral:** according to the responses to the June 2015 survey, the posting of non-standard collateral (i.e. collateral other than cash and government debt securities) remained basically unchanged on balance.

## *Special questions*

In addition to the regular questions on changes in credit terms observed over the past three months, the June 2015 survey also contained questions about the impact of the negative yield environment on the functioning of securities financing markets as well as evidence of collateral scarcity or collateral substitution in view of earlier concerns.

**Impact of the negative yield environment:** almost 40% of survey respondents reported that trading volumes in securities financing markets had decreased over the March-May 2015 review period owing to the increased prevalence of negatively yielding sovereign bonds. On balance, respondents also reported that bid-ask spreads in securities financing markets had increased somewhat owing to the higher share of negatively yielding sovereign bonds, and a significant share of respondents reported that the ability of the market to absorb large trades had on balance decreased over the March-May 2015 review period. The majority of respondents indicated that the ease of financing positions had remained basically unchanged over the review period. Some survey respondents that reported a deterioration in the functioning of securities financing markets owing to the negative yield environment highlighted, for example, the negative repercussions on market depth as well as a shortening of tenors. Several survey respondents that reported basically unchanged conditions clarified that observed declines in trading volumes were mostly driven by the adjustment of balance sheets to regulatory changes rather than the negative yield environment.

**Scarcity and substitution of collateral:** 60% of survey respondents reported having observed signs of scarcity of domestic government bonds over the March-May 2015 review period, while almost 40% of respondents reported having observed signs of scarcity of high-quality government, sub-national and supra-national bonds and a quarter of respondents reported having observed signs of scarcity of other government bonds. Survey respondents that are domiciled within the euro area in particular reported having observed these signs of scarcity of collateral. Several survey respondents that reported having observed signs of scarcity of collateral indicated that these observations related to some specific securities and highlighted the role of central bank purchases. One respondent, for example, reported that clients had disengaged from the reporting institution’s own securities lending programme and had instead sold their holdings into the central bank purchase programme. On the other hand, several survey respondents reported that they had not yet observed signs of scarcity and that they expected an increasing scarcity of high-quality liquid assets over the subsequent quarters. While most survey respondents reported not having observed a substitution in the types of collateral against which their clients seek funding, four respondents indicated that banks and dealers had substituted the collateral against which they sought funding and cited scarcity of certain types of collateral, general market liquidity and regulatory requirements as the main reasons for that substitution of collateral.

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## 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]?

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

| Realised changes | Tightened considerably | Tightened somewhat | Remained basically unchanged | Eased somewhat | Eased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Mar. 2015 | Jun. 2015 | |
| **Banks and dealers** | | | | | | | | |
| Price terms | 11 | 19 | 44 | 26 | 0 | +7 | +4 | 27 |
| Non-price terms | 0 | 4 | 88 | 8 | 0 | 0 | -4 | 26 |
| Overall | 0 | 27 | 54 | 19 | 0 | +11 | +8 | 26 |
| **Hedge funds** | | | | | | | | |
| Price terms | 16 | 21 | 47 | 16 | 0 | +5 | +21 | 19 |
| Non-price terms | 0 | 5 | 89 | 5 | 0 | -5 | 0 | 19 |
| Overall | 0 | 32 | 53 | 16 | 0 | +19 | +16 | 19 |
| **Insurance companies** | | | | | | | | |
| Price terms | 12 | 16 | 48 | 24 | 0 | +14 | +4 | 25 |
| Non-price terms | 0 | 8 | 76 | 16 | 0 | +7 | -8 | 25 |
| Overall | 0 | 28 | 52 | 20 | 0 | +7 | +8 | 25 |
| **Investment funds (incl. ETFs), pension plans and other institutional investment pools** | | | | | | | | |
| Price terms | 8 | 17 | 67 | 8 | 0 | +19 | +17 | 24 |
| Non-price terms | 0 | 4 | 92 | 4 | 0 | +4 | 0 | 24 |
| Overall | 0 | 25 | 63 | 13 | 0 | +12 | +13 | 24 |
| **Non-financial corporations** | | | | | | | | |
| Price terms | 4 | 21 | 50 | 25 | 0 | +8 | 0 | 24 |
| Non-price terms | 0 | 0 | 88 | 13 | 0 | 0 | -13 | 24 |
| Overall | 0 | 25 | 54 | 21 | 0 | +12 | +4 | 24 |
| **Sovereigns** | | | | | | | | |
| Price terms | 8 | 21 | 58 | 13 | 0 | +8 | +17 | 24 |
| Non-price terms | 0 | 4 | 92 | 4 | 0 | -4 | 0 | 24 |
| Overall | 0 | 25 | 63 | 13 | 0 | +8 | +13 | 24 |
| **All counterparties above** | | | | | | | | |
| Price terms | 9 | 22 | 48 | 22 | 0 | +19 | +9 | 23 |
| Non-price terms | 0 | 4 | 87 | 9 | 0 | 0 | -4 | 23 |
| Overall | 0 | 30 | 52 | 17 | 0 | +12 | +13 | 23 |

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

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

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

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

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

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

| Expected changes | Likely to tighten considerably | Likely to tighten somewhat | Likely to remain unchanged | Likely to ease somewhat | Likely to ease considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Mar. 2015 | Jun. 2015 | |
| **Banks and dealers** | | | | | | | | |
| Price terms | 0 | 22 | 63 | 11 | 4 | +11 | +7 | 27 |
| Non-price terms | 0 | 12 | 88 | 0 | 0 | +19 | +12 | 26 |
| Overall | 0 | 23 | 65 | 12 | 0 | +15 | +12 | 26 |
| **Hedge funds** | | | | | | | | |
| Price terms | 5 | 21 | 68 | 5 | 0 | +19 | +21 | 19 |
| Non-price terms | 0 | 11 | 89 | 0 | 0 | +10 | +11 | 19 |
| Overall | 0 | 21 | 74 | 5 | 0 | +24 | +16 | 19 |
| **Insurance companies** | | | | | | | | |
| Price terms | 0 | 16 | 72 | 12 | 0 | +7 | +4 | 25 |
| Non-price terms | 0 | 12 | 84 | 4 | 0 | +15 | +8 | 25 |
| Overall | 0 | 20 | 68 | 12 | 0 | +11 | +8 | 25 |
| **Investment funds (incl. ETFs), pension plans and other institutional investment pools** | | | | | | | | |
| Price terms | 0 | 21 | 75 | 4 | 0 | +12 | +17 | 24 |
| Non-price terms | 0 | 8 | 92 | 0 | 0 | +12 | +8 | 24 |
| Overall | 0 | 17 | 75 | 8 | 0 | +12 | +8 | 24 |
| **Non-financial corporations** | | | | | | | | |
| Price terms | 0 | 21 | 75 | 4 | 0 | +8 | +17 | 24 |
| Non-price terms | 0 | 17 | 83 | 0 | 0 | +8 | +17 | 24 |
| Overall | 0 | 25 | 71 | 4 | 0 | +4 | +21 | 24 |
| **Sovereigns** | | | | | | | | |
| Price terms | 0 | 25 | 67 | 8 | 0 | +4 | +17 | 24 |
| Non-price terms | 0 | 8 | 92 | 0 | 0 | +4 | +8 | 24 |
| Overall | 0 | 17 | 75 | 8 | 0 | +4 | +8 | 24 |
| **All counterparties above** | | | | | | | | |
| Price terms | 0 | 17 | 74 | 9 | 0 | +7 | +9 | 23 |
| Non-price terms | 0 | 9 | 91 | 0 | 0 | +15 | +9 | 23 |
| Overall | 0 | 17 | 74 | 9 | 0 | +15 | +9 | 23 |

*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?

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

| Banks and dealers | First reason | Second reason | Third reason | Either first, second or third reason | |
|---|---|---|---|---|---|
| | | | | Mar. 2015 | Jun. 2015 |
| **Price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 13 | 0 | 0 | 0 | 6 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 0 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 25 | 0 | 6 |
| Internal treasury charges for funding | 0 | 20 | 25 | 13 | 12 |
| Availability of balance sheet or capital at your institution | 50 | 0 | 0 | 7 | 24 |
| General market liquidity and functioning | 38 | 60 | 25 | 40 | 41 |
| Competition from other institutions | 0 | 0 | 25 | 27 | 6 |
| Other | 0 | 20 | 0 | 13 | 6 |
| Total number of answers | 8 | 5 | 4 | 15 | 17 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 20 | 0 | 0 | 7 |
| Willingness of your institution to take on risk | 0 | 20 | 0 | 33 | 7 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 11 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 100 | 0 | 14 |
| General market liquidity and functioning | 71 | 40 | 0 | 44 | 50 |
| Competition from other institutions | 14 | 20 | 0 | 11 | 14 |
| Other | 14 | 0 | 0 | 0 | 7 |
| Total number of answers | 7 | 5 | 2 | 9 | 14 |
| **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 | 20 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 20 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 100 | 0 | 0 | 0 | 50 |
| General market liquidity and functioning | 0 | 100 | 0 | 0 | 50 |
| Competition from other institutions | 0 | 0 | 0 | 40 | 0 |
| Other | 0 | 0 | 0 | 20 | 0 |
| Total number of answers | 1 | 1 | 0 | 5 | 2 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 0 | 17 | 0 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 17 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 17 | 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 | 50 |
| Competition from other institutions | 0 | 0 | 0 | 17 | 0 |
| Other | 50 | 0 | 0 | 0 | 50 |
| Total number of answers | 2 | 0 | 0 | 6 | 2 |

## 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?

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

| Hedge funds | First reason | Second reason | Third reason | Either first, second or third reason | |
|---|---|---|---|---|---|
| | | | | Mar. 2015 | Jun. 2015 |
| **Price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 14 | 0 | 0 | 0 | 7 |
| Willingness of your institution to take on risk | 0 | 20 | 0 | 0 | 7 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 50 | 18 | 7 |
| Availability of balance sheet or capital at your institution | 43 | 20 | 0 | 18 | 29 |
| General market liquidity and functioning | 29 | 40 | 0 | 27 | 29 |
| Competition from other institutions | 0 | 0 | 50 | 18 | 7 |
| Other | 14 | 20 | 0 | 18 | 14 |
| Total number of answers | 7 | 5 | 2 | 11 | 14 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 33 | 0 | 0 | 0 | 14 |
| Willingness of your institution to take on risk | 0 | 50 | 0 | 25 | 14 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 50 | 0 | 14 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 13 | 0 |
| General market liquidity and functioning | 33 | 50 | 0 | 50 | 29 |
| Competition from other institutions | 0 | 0 | 50 | 13 | 14 |
| Other | 33 | 0 | 0 | 0 | 14 |
| Total number of answers | 3 | 2 | 2 | 8 | 7 |
| **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 | 100 | 0 | 0 | 50 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 100 | 0 | 0 | 0 | 50 |
| General market liquidity and functioning | 0 | 0 | 0 | 50 | 0 |
| Competition from other institutions | 0 | 0 | 0 | 50 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 1 | 0 | 2 | 2 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 0 | 20 | 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 | 0 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 20 | 100 |
| Competition from other institutions | 0 | 0 | 0 | 20 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 0 | 0 | 5 | 1 |

## 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?

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

| Insurance companies | First reason | Second reason | Third reason | Either first, second or third reason | |
|---|---|---|---|---|---|
| | | | | Mar. 2015 | Jun. 2015 |
| **Price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 14 | 0 | 0 | 0 | 8 |
| 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 | 7 | 0 |
| Internal treasury charges for funding | 0 | 0 | 50 | 13 | 8 |
| Availability of balance sheet or capital at your institution | 29 | 0 | 0 | 13 | 15 |
| General market liquidity and functioning | 43 | 75 | 0 | 47 | 46 |
| Competition from other institutions | 14 | 0 | 50 | 13 | 15 |
| Other | 0 | 25 | 0 | 7 | 8 |
| Total number of answers | 7 | 4 | 2 | 15 | 13 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 25 | 33 | 0 | 15 |
| Willingness of your institution to take on risk | 0 | 25 | 33 | 33 | 15 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 33 | 0 | 8 |
| General market liquidity and functioning | 50 | 25 | 0 | 50 | 31 |
| Competition from other institutions | 33 | 25 | 0 | 17 | 23 |
| Other | 17 | 0 | 0 | 0 | 8 |
| Total number of answers | 6 | 4 | 3 | 6 | 13 |
| **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) | 50 | 0 | 0 | 50 | 50 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 0 | 0 |
| General market liquidity and functioning | 0 | 0 | 0 | 0 | 0 |
| Competition from other institutions | 50 | 0 | 0 | 50 | 50 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 2 | 0 | 0 | 2 | 2 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 100 | 0 | 17 |
| Willingness of your institution to take on risk | 0 | 100 | 0 | 50 | 17 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 0 | 0 |
| General market liquidity and functioning | 25 | 0 | 0 | 50 | 17 |
| Competition from other institutions | 50 | 0 | 0 | 0 | 33 |
| Other | 25 | 0 | 0 | 0 | 17 |
| Total number of answers | 4 | 1 | 1 | 2 | 6 |

## 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?

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

| Investment funds (incl. ETFs), pension plans and other institutional investment pools | First reason | Second reason | Third reason | Either first, second or third reason | |
|---|---|---|---|---|---|
| | | | | Mar. 2015 | Jun. 2015 |
| **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 | 9 | 0 |
| Internal treasury charges for funding | 0 | 0 | 100 | 18 | 10 |
| Availability of balance sheet or capital at your institution | 33 | 0 | 0 | 18 | 20 |
| General market liquidity and functioning | 50 | 67 | 0 | 27 | 50 |
| Competition from other institutions | 17 | 0 | 0 | 9 | 10 |
| Other | 0 | 33 | 0 | 18 | 10 |
| Total number of answers | 6 | 3 | 1 | 11 | 10 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 0 | 0 | 0 |
| Willingness of your institution to take on risk | 0 | 100 | 0 | 0 | 25 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 0 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 100 | 50 |
| Competition from other institutions | 0 | 0 | 100 | 0 | 25 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 2 | 1 | 1 | 1 | 4 |
| **Non-price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 0 | 0 | 0 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 0 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 0 | 0 |
| General market liquidity and functioning | 0 | 0 | 0 | 0 | 0 |
| Competition from other institutions | 100 | 0 | 0 | 0 | 100 |
| 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 [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?

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

| Non-financial corporations | First reason | Second reason | Third reason | Either first, second or third reason | |
|---|---|---|---|---|---|
| | | | | Mar. 2015 | Jun. 2015 |
| **Price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 17 | 0 | 0 | 0 | 9 |
| 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 | 11 | 0 |
| Internal treasury charges for funding | 0 | 0 | 50 | 11 | 9 |
| Availability of balance sheet or capital at your institution | 33 | 0 | 0 | 11 | 18 |
| General market liquidity and functioning | 50 | 67 | 0 | 56 | 45 |
| Competition from other institutions | 0 | 0 | 50 | 0 | 9 |
| Other | 0 | 33 | 0 | 11 | 9 |
| Total number of answers | 6 | 3 | 2 | 9 | 11 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 20 | 0 | 8 | 7 |
| Willingness of your institution to take on risk | 33 | 20 | 0 | 17 | 20 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 25 | 8 | 7 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 25 | 8 | 7 |
| General market liquidity and functioning | 33 | 0 | 25 | 17 | 20 |
| Competition from other institutions | 17 | 40 | 0 | 17 | 20 |
| Other | 17 | 20 | 25 | 25 | 20 |
| Total number of answers | 6 | 5 | 4 | 12 | 15 |
| **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 | 50 | 0 | 0 | 20 |
| 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 | 50 | 0 | 0 | 0 | 20 |
| Other | 50 | 50 | 100 | 0 | 60 |
| Total number of answers | 2 | 2 | 1 | 0 | 5 |

## 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?

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

| Sovereigns | First reason | Second reason | Third reason | Either first, second or third reason | |
|---|---|---|---|---|---|
| | | | | Mar. 2015 | Jun. 2015 |
| **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 | 33 | 0 | 0 | 9 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 17 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 17 | 0 |
| Availability of balance sheet or capital at your institution | 43 | 0 | 100 | 17 | 36 |
| General market liquidity and functioning | 43 | 33 | 0 | 33 | 36 |
| Competition from other institutions | 0 | 0 | 0 | 8 | 0 |
| Other | 14 | 33 | 0 | 8 | 18 |
| Total number of answers | 7 | 3 | 1 | 12 | 11 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 0 | 8 | 0 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 25 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 8 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 0 | 0 |
| General market liquidity and functioning | 67 | 50 | 0 | 33 | 60 |
| Competition from other institutions | 0 | 50 | 0 | 25 | 20 |
| Other | 33 | 0 | 0 | 0 | 20 |
| Total number of answers | 3 | 2 | 0 | 12 | 5 |
| **Non-price terms** | | | | | |
| **Possible reasons for tightening** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 0 | 0 | 0 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 0 | 0 |
| Adoption of new market conventions (e.g. ISDA protocols) | 0 | 0 | 0 | 0 | 0 |
| Internal treasury charges for funding | 0 | 0 | 0 | 0 | 0 |
| Availability of balance sheet or capital at your institution | 0 | 0 | 0 | 0 | 0 |
| General market liquidity and functioning | 100 | 0 | 0 | 0 | 100 |
| Competition from other institutions | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 0 | 0 | 0 | 1 |
| **Possible reasons for easing** | | | | | |
| Current or expected financial strength of counterparties | 0 | 0 | 0 | 25 | 0 |
| Willingness of your institution to take on risk | 0 | 0 | 0 | 25 | 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 | 50 | 0 |
| Competition from other institutions | 0 | 0 | 0 | 0 | 0 |
| Other | 100 | 0 | 0 | 0 | 100 |
| Total number of answers | 1 | 0 | 0 | 4 | 1 |

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

To what extent have changes in the practices of [central counterparties], including margin requirements and haircuts, influenced the credit terms your institution applies to clients on bilateral transactions which are not cleared?

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

| Price and non-price terms | Contributed considerably to tightening | Contributed somewhat to tightening | Neutral contribution | Contributed somewhat to easing | Contributed considerably to easing | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Mar. 2015 | Jun. 2015 | |
| Practices of CCPs | 0 | 18 | 76 | 6 | 0 | 0 | +12 | 17 |

*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*

## 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?

*(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 |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Mar. 2015 | Jun. 2015 | |
| **Banks and dealers** | 0 | 4 | 85 | 12 | 0 | 0 | -8 | 26 |
| **Central counterparties** | 0 | 0 | 68 | 32 | 0 | -25 | -32 | 25 |

*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?

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

| Financial leverage | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Mar. 2015 | Jun. 2015 | |
| **Hedge funds** | | | | | | | | |
| Use of financial leverage | 0 | 6 | 76 | 18 | 0 | -11 | -12 | 17 |
| Availability of unutilised leverage | 0 | 0 | 94 | 6 | 0 | 0 | -6 | 16 |
| **Insurance companies** | | | | | | | | |
| Use of financial leverage | 0 | 0 | 91 | 9 | 0 | 0 | -9 | 22 |
| **Investment funds (incl. ETFs), pension plans and other institutional investment pools** | | | | | | | | |
| Use of financial leverage | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 21 |

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

## 1.5 Client pressure and differential terms for most-favoured clients

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

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

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

| Client pressure | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Mar. 2015 | Jun. 2015 | |
| **Banks and dealers** | | | | | | | | |
| Intensity of efforts to negotiate more favourable terms | 0 | 4 | 85 | 12 | 0 | -22 | -8 | 26 |
| Provision of differential terms to most-favoured clients | 0 | 4 | 83 | 13 | 0 | -12 | -8 | 24 |
| **Hedge funds** | | | | | | | | |
| Intensity of efforts to negotiate more favourable terms | 0 | 5 | 75 | 20 | 0 | -24 | -15 | 20 |
| Provision of differential terms to most-favoured clients | 0 | 5 | 63 | 32 | 0 | -15 | -26 | 19 |
| **Insurance companies** | | | | | | | | |
| Intensity of efforts to negotiate more favourable terms | 0 | 4 | 88 | 8 | 0 | -8 | -4 | 24 |
| Provision of differential terms to most-favoured clients | 0 | 5 | 82 | 14 | 0 | -4 | -9 | 22 |
| **Investment funds (incl. ETFs), pension plans and other institutional investment pools** | | | | | | | | |
| Intensity of efforts to negotiate more favourable terms | 0 | 5 | 91 | 5 | 0 | -8 | 0 | 22 |
| Provision of differential terms to most-favoured clients | 0 | 5 | 85 | 10 | 0 | -4 | -5 | 20 |
| **Non-financial corporations** | | | | | | | | |
| Intensity of efforts to negotiate more favourable terms | 4 | 4 | 78 | 13 | 0 | -17 | -4 | 23 |
| Provision of differential terms to most-favoured clients | 0 | 5 | 95 | 0 | 0 | -9 | +5 | 21 |

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

## 1.6 Valuation disputes

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

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

| Valuation disputes | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Mar. 2015 | Jun. 2015 | |
| **Banks and dealers** | | | | | | | | |
| Volume | 0 | 4 | 77 | 19 | 0 | -8 | -15 | 26 |
| Duration and persistence | 0 | 8 | 81 | 12 | 0 | -15 | -4 | 26 |
| **Hedge funds** | | | | | | | | |
| Volume | 0 | 0 | 90 | 10 | 0 | +5 | -10 | 20 |
| Duration and persistence | 0 | 5 | 90 | 5 | 0 | +5 | 0 | 20 |
| **Insurance companies** | | | | | | | | |
| Volume | 0 | 4 | 88 | 8 | 0 | -4 | -4 | 24 |
| Duration and persistence | 0 | 4 | 92 | 4 | 0 | -4 | 0 | 24 |
| **Investment funds (incl. ETFs), pension plans and other institutional investment pools** | | | | | | | | |
| Volume | 0 | 4 | 87 | 9 | 0 | -8 | -4 | 23 |
| Duration and persistence | 0 | 9 | 87 | 4 | 0 | -8 | +4 | 23 |
| **Non-financial corporations** | | | | | | | | |
| Volume | 0 | 4 | 88 | 8 | 0 | -4 | -4 | 24 |
| Duration and persistence | 0 | 8 | 88 | 4 | 0 | 0 | +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".*

# 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)?

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

| Terms for average clients | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Mar. 2015 | Jun. 2015 | |
| **Domestic government bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 29 | 65 | 6 | 0 | +5 | +24 | 17 |
| Maximum maturity of funding | 0 | 24 | 59 | 18 | 0 | +5 | +6 | 17 |
| Haircuts | 0 | 0 | 94 | 6 | 0 | +5 | -6 | 17 |
| Financing rate/spread | 18 | 24 | 41 | 18 | 0 | +32 | +24 | 17 |
| Use of CCPs | 0 | 0 | 88 | 13 | 0 | -5 | -13 | 16 |
| **High-quality government, sub-national and supra-national bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 19 | 73 | 8 | 0 | 0 | +12 | 26 |
| Maximum maturity of funding | 0 | 15 | 77 | 8 | 0 | -4 | +8 | 26 |
| Haircuts | 0 | 4 | 88 | 8 | 0 | -4 | -4 | 26 |
| Financing rate/spread | 15 | 19 | 54 | 12 | 0 | +11 | +23 | 26 |
| Use of CCPs | 0 | 0 | 91 | 9 | 0 | -8 | -9 | 23 |
| **Other government, sub-national and supra-national bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 24 | 68 | 8 | 0 | +8 | +16 | 25 |
| Maximum maturity of funding | 0 | 20 | 72 | 8 | 0 | +8 | +12 | 25 |
| Haircuts | 0 | 4 | 92 | 4 | 0 | 0 | 0 | 25 |
| Financing rate/spread | 4 | 32 | 52 | 12 | 0 | +28 | +24 | 25 |
| Use of CCPs | 0 | 0 | 91 | 9 | 0 | 0 | -9 | 22 |
| **High-quality financial corporate bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 18 | 77 | 5 | 0 | +4 | +14 | 22 |
| Maximum maturity of funding | 0 | 18 | 82 | 0 | 0 | 0 | +18 | 22 |
| Haircuts | 0 | 5 | 86 | 9 | 0 | -4 | -5 | 22 |
| Financing rate/spread | 0 | 27 | 59 | 14 | 0 | +9 | +14 | 22 |
| Use of CCPs | 0 | 0 | 89 | 6 | 6 | -5 | -11 | 18 |
| **High-quality non-financial corporate bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 13 | 83 | 4 | 0 | +4 | +9 | 23 |
| Maximum maturity of funding | 0 | 13 | 87 | 0 | 0 | 0 | +13 | 23 |
| Haircuts | 0 | 4 | 91 | 4 | 0 | +4 | 0 | 23 |
| Financing rate/spread | 4 | 26 | 57 | 13 | 0 | +13 | +17 | 23 |
| Use of CCPs | 0 | 0 | 89 | 5 | 5 | 0 | -11 | 19 |
| **High-yield corporate bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 6 | 88 | 6 | 0 | 0 | 0 | 17 |
| Maximum maturity of funding | 0 | 12 | 88 | 0 | 0 | 0 | +12 | 17 |
| Haircuts | 0 | 6 | 88 | 6 | 0 | 0 | 0 | 17 |
| Financing rate/spread | 0 | 12 | 76 | 12 | 0 | 0 | 0 | 17 |
| Use of CCPs | 0 | 0 | 86 | 14 | 0 | 0 | -14 | 14 |

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

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

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

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

| Terms for average clients | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Mar. 2015 | Jun. 2015 | |
| **Convertible securities** | | | | | | | | |
| Maximum amount of funding | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 11 |
| Maximum maturity of funding | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 12 |
| Haircuts | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 12 |
| Financing rate/spread | 0 | 0 | 85 | 15 | 0 | +14 | -15 | 13 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 11 |
| **Equities** | | | | | | | | |
| Maximum amount of funding | 0 | 5 | 86 | 5 | 5 | -13 | -5 | 21 |
| Maximum maturity of funding | 0 | 0 | 95 | 5 | 0 | 0 | -5 | 22 |
| Haircuts | 0 | 4 | 91 | 4 | 0 | +4 | 0 | 23 |
| Financing rate/spread | 0 | 4 | 87 | 9 | 0 | +9 | -4 | 23 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 18 |
| **Asset-backed securities** | | | | | | | | |
| Maximum amount of funding | 0 | 0 | 92 | 8 | 0 | -7 | -8 | 13 |
| Maximum maturity of funding | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 13 |
| Haircuts | 0 | 15 | 85 | 0 | 0 | +14 | +15 | 13 |
| Financing rate/spread | 0 | 15 | 77 | 8 | 0 | +15 | +8 | 13 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 10 |
| **Covered bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 22 | 74 | 4 | 0 | +13 | +17 | 23 |
| Maximum maturity of funding | 0 | 13 | 83 | 4 | 0 | 0 | +9 | 23 |
| Haircuts | 0 | 0 | 96 | 4 | 0 | 0 | -4 | 23 |
| Financing rate/spread | 0 | 30 | 61 | 9 | 0 | +17 | +22 | 23 |
| Use of CCPs | 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".*

## 2.1 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)?

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

| Terms for most-favoured clients | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Mar. 2015 | Jun. 2015 | |
| **Domestic government bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 29 | 59 | 12 | 0 | 0 | +18 | 17 |
| Maximum maturity of funding | 0 | 24 | 65 | 12 | 0 | -5 | +12 | 17 |
| Haircuts | 0 | 0 | 94 | 6 | 0 | 0 | -6 | 17 |
| Financing rate/spread | 18 | 24 | 47 | 12 | 0 | +32 | +29 | 17 |
| Use of CCPs | 0 | 0 | 88 | 12 | 0 | -5 | -12 | 17 |
| **High-quality government, sub-national and supra-national bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 15 | 77 | 8 | 0 | +4 | +8 | 26 |
| Maximum maturity of funding | 0 | 12 | 81 | 8 | 0 | -7 | +4 | 26 |
| Haircuts | 0 | 4 | 88 | 8 | 0 | +4 | -4 | 26 |
| Financing rate/spread | 12 | 23 | 58 | 8 | 0 | +19 | +27 | 26 |
| Use of CCPs | 0 | 0 | 92 | 8 | 0 | 0 | -8 | 24 |
| **Other government, sub-national and supra-national bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 16 | 76 | 8 | 0 | +4 | +8 | 25 |
| Maximum maturity of funding | 0 | 12 | 76 | 12 | 0 | 0 | 0 | 25 |
| Haircuts | 0 | 4 | 92 | 4 | 0 | 0 | 0 | 25 |
| Financing rate/spread | 4 | 32 | 56 | 8 | 0 | +27 | +28 | 25 |
| Use of CCPs | 0 | 0 | 92 | 8 | 0 | 0 | -8 | 24 |
| **High-quality financial corporate bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 18 | 77 | 5 | 0 | +4 | +14 | 22 |
| Maximum maturity of funding | 0 | 18 | 77 | 5 | 0 | 0 | +14 | 22 |
| Haircuts | 0 | 5 | 91 | 5 | 0 | 0 | 0 | 22 |
| Financing rate/spread | 0 | 27 | 64 | 9 | 0 | +17 | +18 | 22 |
| Use of CCPs | 0 | 0 | 89 | 6 | 6 | 0 | -11 | 18 |
| **High-quality non-financial corporate bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 17 | 78 | 4 | 0 | +4 | +13 | 23 |
| Maximum maturity of funding | 0 | 13 | 83 | 4 | 0 | 0 | +9 | 23 |
| Haircuts | 0 | 9 | 87 | 4 | 0 | +4 | +4 | 23 |
| Financing rate/spread | 4 | 26 | 61 | 9 | 0 | +13 | +22 | 23 |
| Use of CCPs | 0 | 0 | 95 | 5 | 0 | 0 | -5 | 19 |
| **High-yield corporate bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 6 | 88 | 6 | 0 | 0 | 0 | 16 |
| Maximum maturity of funding | 0 | 0 | 94 | 6 | 0 | -5 | -6 | 16 |
| Haircuts | 0 | 13 | 88 | 0 | 0 | 0 | +13 | 16 |
| Financing rate/spread | 0 | 19 | 75 | 6 | 0 | +5 | +13 | 16 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 13 |

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

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

| Terms for most-favoured clients | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Mar. 2015 | Jun. 2015 | |
| **Convertible securities** | | | | | | | | |
| Maximum amount of funding | 0 | 8 | 85 | 8 | 0 | 0 | 0 | 13 |
| Maximum maturity of funding | 0 | 8 | 92 | 0 | 0 | -7 | +8 | 13 |
| Haircuts | 0 | 0 | 92 | 8 | 0 | 0 | -8 | 13 |
| Financing rate/spread | 0 | 0 | 77 | 23 | 0 | +14 | -23 | 13 |
| Use of CCPs | 0 | 0 | 92 | 8 | 0 | 0 | -8 | 12 |
| **Equities** | | | | | | | | |
| Maximum amount of funding | 0 | 0 | 86 | 10 | 5 | -13 | -14 | 21 |
| Maximum maturity of funding | 0 | 0 | 95 | 5 | 0 | 0 | -5 | 21 |
| Haircuts | 0 | 5 | 91 | 5 | 0 | +4 | 0 | 22 |
| Financing rate/spread | 0 | 9 | 82 | 9 | 0 | +22 | 0 | 22 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 18 |
| **Asset-backed securities** | | | | | | | | |
| Maximum amount of funding | 0 | 0 | 92 | 8 | 0 | -7 | -8 | 13 |
| Maximum maturity of funding | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 13 |
| Haircuts | 0 | 15 | 85 | 0 | 0 | +14 | +15 | 13 |
| Financing rate/spread | 0 | 15 | 77 | 8 | 0 | +14 | +8 | 13 |
| Use of CCPs | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 10 |
| **Covered bonds** | | | | | | | | |
| Maximum amount of funding | 0 | 17 | 78 | 4 | 0 | +13 | +13 | 23 |
| Maximum maturity of funding | 0 | 13 | 83 | 4 | 0 | 0 | +9 | 23 |
| Haircuts | 0 | 0 | 100 | 0 | 0 | +8 | 0 | 23 |
| Financing rate/spread | 4 | 26 | 61 | 9 | 0 | +17 | +22 | 23 |
| Use of CCPs | 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".*

## 2.1 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)?

*(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 |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Mar. 2015 | Jun. 2015 | |
| **Domestic government bonds** | | | | | | | | |
| Terms for average clients | 0 | 13 | 87 | 0 | 0 | 0 | +13 | 15 |
| Terms for most-favoured clients | 0 | 7 | 93 | 0 | 0 | 0 | +7 | 15 |
| **High-quality government, sub-national and supra-national bonds** | | | | | | | | |
| Terms for average clients | 0 | 4 | 96 | 0 | 0 | 0 | +4 | 23 |
| Terms for most-favoured clients | 0 | 4 | 96 | 0 | 0 | 0 | +4 | 23 |
| **Other government, sub-national and supra-national bonds** | | | | | | | | |
| Terms for average clients | 0 | 9 | 91 | 0 | 0 | 0 | +9 | 22 |
| Terms for most-favoured clients | 0 | 5 | 95 | 0 | 0 | 0 | +5 | 22 |
| **High-quality financial corporate bonds** | | | | | | | | |
| Terms for average clients | 0 | 5 | 95 | 0 | 0 | +5 | +5 | 19 |
| Terms for most-favoured clients | 0 | 5 | 95 | 0 | 0 | +5 | +5 | 19 |
| **High-quality non-financial corporate bonds** | | | | | | | | |
| Terms for average clients | 0 | 5 | 95 | 0 | 0 | +5 | +5 | 20 |
| Terms for most-favoured clients | 0 | 5 | 95 | 0 | 0 | +5 | +5 | 20 |
| **High-yield corporate bonds** | | | | | | | | |
| Terms for average clients | 0 | 7 | 93 | 0 | 0 | +6 | +7 | 15 |
| Terms for most-favoured clients | 0 | 0 | 100 | 0 | 0 | +6 | 0 | 14 |
| **Convertible securities** | | | | | | | | |
| Terms for average clients | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 13 |
| Terms for most-favoured clients | 0 | 7 | 93 | 0 | 0 | 0 | +7 | 14 |
| **Equities** | | | | | | | | |
| Terms for average clients | 0 | 0 | 100 | 0 | 0 | -5 | 0 | 20 |
| 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 | 0 | 0 | 12 |
| Terms for most-favoured clients | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 12 |
| **Covered bonds** | | | | | | | | |
| Terms for average clients | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 20 |
| Terms for most-favoured clients | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 20 |

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

## 2.2 Demand for funding, liquidity and disputes by collateral type

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

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

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

| Demand for lending against collateral | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Mar. 2015 | Jun. 2015 | |
| **Domestic government bonds** | | | | | | | | |
| Overall demand | 0 | 6 | 71 | 24 | 0 | -5 | -18 | 17 |
| With a maturity greater than 30 days | 0 | 0 | 76 | 24 | 0 | -5 | -24 | 17 |
| **High-quality government, sub-national and supra-national bonds** | | | | | | | | |
| Overall demand | 0 | 12 | 69 | 15 | 4 | -15 | -8 | 26 |
| With a maturity greater than 30 days | 0 | 8 | 73 | 19 | 0 | -11 | -12 | 26 |
| **Other government, sub-national and supra-national bonds** | | | | | | | | |
| Overall demand | 0 | 15 | 69 | 15 | 0 | -7 | 0 | 26 |
| With a maturity greater than 30 days | 0 | 8 | 77 | 15 | 0 | -7 | -8 | 26 |
| **High-quality financial corporate bonds** | | | | | | | | |
| Overall demand | 0 | 14 | 68 | 18 | 0 | -4 | -5 | 22 |
| With a maturity greater than 30 days | 0 | 5 | 82 | 14 | 0 | 0 | -9 | 22 |
| **High-quality non-financial corporate bonds** | | | | | | | | |
| Overall demand | 0 | 13 | 74 | 9 | 4 | 0 | 0 | 23 |
| With a maturity greater than 30 days | 0 | 4 | 83 | 9 | 4 | +4 | -9 | 23 |
| **High-yield corporate bonds** | | | | | | | | |
| Overall demand | 0 | 10 | 81 | 10 | 0 | -21 | 0 | 21 |
| With a maturity greater than 30 days | 0 | 5 | 81 | 14 | 0 | -11 | -10 | 21 |
| **Convertible securities** | | | | | | | | |
| Overall demand | 0 | 0 | 93 | 7 | 0 | -13 | -7 | 15 |
| With a maturity greater than 30 days | 0 | 0 | 93 | 7 | 0 | -13 | -7 | 15 |
| **Equities** | | | | | | | | |
| Overall demand | 0 | 4 | 83 | 13 | 0 | -4 | -9 | 23 |
| With a maturity greater than 30 days | 0 | 4 | 78 | 17 | 0 | -4 | -13 | 23 |
| **Asset-backed securities** | | | | | | | | |
| Overall demand | 0 | 0 | 100 | 0 | 0 | -21 | 0 | 13 |
| With a maturity greater than 30 days | 0 | 0 | 100 | 0 | 0 | -21 | 0 | 13 |
| **Covered bonds** | | | | | | | | |
| Overall demand | 0 | 9 | 83 | 9 | 0 | -13 | 0 | 23 |
| With a maturity greater than 30 days | 0 | 4 | 83 | 13 | 0 | -4 | -9 | 23 |
| **All collateral types above** | | | | | | | | |
| Overall demand | 0 | 5 | 82 | 14 | 0 | -4 | -9 | 22 |
| With a maturity greater than 30 days | 0 | 0 | 86 | 14 | 0 | -4 | -14 | 22 |

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

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

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

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

| Liquidity and functioning of the collateral market | Deteriorated considerably | Deteriorated somewhat | Remained basically unchanged | Improved somewhat | Improved considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Mar. 2015 | Jun. 2015 | |
| **Domestic government bonds** | | | | | | | | |
| Liquidity and functioning | 0 | 35 | 47 | 18 | 0 | -11 | +18 | 17 |
| **High-quality government, sub-national and supra-national bonds** | | | | | | | | |
| Liquidity and functioning | 0 | 31 | 58 | 12 | 0 | -4 | +19 | 26 |
| **Other government, sub-national and supra-national bonds** | | | | | | | | |
| Liquidity and functioning | 0 | 27 | 62 | 12 | 0 | -7 | +15 | 26 |
| **High-quality financial corporate bonds** | | | | | | | | |
| Liquidity and functioning | 0 | 18 | 68 | 14 | 0 | +4 | +5 | 22 |
| **High-quality non-financial corporate bonds** | | | | | | | | |
| Liquidity and functioning | 0 | 22 | 65 | 13 | 0 | +4 | +9 | 23 |
| **High-yield corporate bonds** | | | | | | | | |
| Liquidity and functioning | 0 | 25 | 65 | 10 | 0 | +5 | +15 | 20 |
| **Convertible securities** | | | | | | | | |
| Liquidity and functioning | 0 | 14 | 79 | 7 | 0 | +6 | +7 | 14 |
| **Equities** | | | | | | | | |
| Liquidity and functioning | 0 | 17 | 78 | 4 | 0 | +4 | +13 | 23 |
| **Asset-backed securities** | | | | | | | | |
| Liquidity and functioning | 0 | 17 | 83 | 0 | 0 | +7 | +17 | 12 |
| **Covered bonds** | | | | | | | | |
| Liquidity and functioning | 0 | 27 | 64 | 9 | 0 | 0 | +18 | 22 |
| **All collateral types above** | | | | | | | | |
| Liquidity and functioning | 0 | 17 | 70 | 13 | 0 | 0 | +4 | 23 |

*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?

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

| Collateral valuation disputes | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Mar. 2015 | Jun. 2015 | |
| **Domestic government bonds** | | | | | | | | |
| Volume | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 17 |
| Duration and persistence | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 17 |
| **High-quality government, sub-national and supra-national bonds** | | | | | | | | |
| Volume | 0 | 0 | 96 | 4 | 0 | 0 | -4 | 25 |
| Duration and persistence | 0 | 4 | 96 | 0 | 0 | 0 | +4 | 25 |
| **Other government, sub-national and supra-national bonds** | | | | | | | | |
| Volume | 0 | 0 | 96 | 4 | 0 | 0 | -4 | 25 |
| Duration and persistence | 0 | 4 | 96 | 0 | 0 | 0 | +4 | 25 |
| **High-quality financial corporate bonds** | | | | | | | | |
| Volume | 0 | 0 | 95 | 5 | 0 | 0 | -5 | 22 |
| Duration and persistence | 0 | 5 | 95 | 0 | 0 | 0 | +5 | 22 |
| **High-quality non-financial corporate bonds** | | | | | | | | |
| Volume | 0 | 0 | 96 | 4 | 0 | 0 | -4 | 23 |
| Duration and persistence | 0 | 4 | 96 | 0 | 0 | 0 | +4 | 23 |
| **High-yield corporate bonds** | | | | | | | | |
| Volume | 0 | 0 | 95 | 5 | 0 | 0 | -5 | 20 |
| Duration and persistence | 0 | 5 | 95 | 0 | 0 | 0 | +5 | 20 |
| **Convertible securities** | | | | | | | | |
| Volume | 0 | 0 | 93 | 7 | 0 | 0 | -7 | 14 |
| Duration and persistence | 0 | 7 | 93 | 0 | 0 | 0 | +7 | 14 |
| **Equities** | | | | | | | | |
| Volume | 0 | 0 | 95 | 5 | 0 | 0 | -5 | 21 |
| Duration and persistence | 0 | 5 | 95 | 0 | 0 | 0 | +5 | 21 |
| **Asset-backed securities** | | | | | | | | |
| Volume | 0 | 0 | 92 | 8 | 0 | 0 | -8 | 13 |
| Duration and persistence | 0 | 8 | 92 | 0 | 0 | 0 | +8 | 13 |
| **Covered bonds** | | | | | | | | |
| Volume | 0 | 0 | 95 | 5 | 0 | 0 | -5 | 20 |
| Duration and persistence | 0 | 5 | 95 | 0 | 0 | 0 | +5 | 20 |
| **All collateral types above** | | | | | | | | |
| Volume | 0 | 0 | 91 | 9 | 0 | 0 | -9 | 22 |
| Duration and persistence | 0 | 5 | 95 | 0 | 0 | 0 | +5 | 22 |

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

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

| Initial margin requirements | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Mar. 2015 | Jun. 2015 | |
| **Foreign exchange** | | | | | | | | |
| Average clients | 0 | 5 | 86 | 9 | 0 | -9 | -5 | 22 |
| Most-favoured clients | 0 | 5 | 91 | 5 | 0 | -9 | 0 | 22 |
| **Interest rates** | | | | | | | | |
| Average clients | 0 | 0 | 95 | 0 | 5 | -9 | -5 | 21 |
| Most-favoured clients | 0 | 0 | 90 | 5 | 5 | -9 | -10 | 21 |
| **Credit referencing sovereigns** | | | | | | | | |
| Average clients | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 17 |
| Most-favoured clients | 0 | 0 | 100 | 0 | 0 | -6 | 0 | 17 |
| **Credit referencing corporates** | | | | | | | | |
| Average clients | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 17 |
| Most-favoured clients | 0 | 0 | 100 | 0 | 0 | -5 | 0 | 17 |
| **Credit referencing structured credit products** | | | | | | | | |
| Average clients | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 16 |
| Most-favoured clients | 0 | 0 | 100 | 0 | 0 | -6 | 0 | 16 |
| **Equity** | | | | | | | | |
| Average clients | 0 | 0 | 95 | 5 | 0 | 0 | -5 | 21 |
| Most-favoured clients | 0 | 5 | 95 | 0 | 0 | -5 | +5 | 21 |
| **Commodity** | | | | | | | | |
| Average clients | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 16 |
| Most-favoured clients | 0 | 0 | 100 | 0 | 0 | -6 | 0 | 16 |
| **Total return swaps referencing non-securities** | | | | | | | | |
| Average clients | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 14 |
| Most-favoured clients | 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".*

## 3.1 Initial margin requirements, credit limits, liquidity and disputes by type of derivatives (continued)

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?

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

| Credit limits | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Mar. 2015 | Jun. 2015 | |
| **Foreign exchange** | | | | | | | | |
| Maximum amount of exposure | 0 | 8 | 84 | 8 | 0 | -7 | 0 | 25 |
| Maximum maturity of trades | 0 | 0 | 96 | 4 | 0 | +4 | -4 | 26 |
| **Interest rates** | | | | | | | | |
| Maximum amount of exposure | 0 | 4 | 92 | 4 | 0 | +4 | 0 | 24 |
| Maximum maturity of trades | 0 | 0 | 96 | 4 | 0 | -4 | -4 | 25 |
| **Credit referencing sovereigns** | | | | | | | | |
| Maximum amount of exposure | 0 | 6 | 94 | 0 | 0 | 0 | +6 | 18 |
| Maximum maturity of trades | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 19 |
| **Credit referencing corporates** | | | | | | | | |
| Maximum amount of exposure | 0 | 0 | 100 | 0 | 0 | +5 | 0 | 17 |
| Maximum maturity of trades | 0 | 0 | 100 | 0 | 0 | +5 | 0 | 18 |
| **Credit referencing structured credit products** | | | | | | | | |
| Maximum amount of exposure | 0 | 0 | 100 | 0 | 0 | -6 | 0 | 16 |
| Maximum maturity of trades | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 17 |
| **Equity** | | | | | | | | |
| Maximum amount of exposure | 0 | 0 | 95 | 5 | 0 | -5 | -5 | 22 |
| Maximum maturity of trades | 0 | 0 | 100 | 0 | 0 | -5 | 0 | 23 |
| **Commodity** | | | | | | | | |
| Maximum amount of exposure | 0 | 6 | 94 | 0 | 0 | -6 | +6 | 17 |
| Maximum maturity of trades | 0 | 0 | 100 | 0 | 0 | -6 | 0 | 18 |
| **Total return swaps referencing non-securities** | | | | | | | | |
| Maximum amount of exposure | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 14 |
| Maximum maturity of trades | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 15 |

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

## 3.1 Initial margin requirements, credit limits, liquidity and disputes by type of derivatives (continued)

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

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

| Liquidity and trading | Deteriorated considerably | Deteriorated somewhat | Remained basically unchanged | Improved somewhat | Improved considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Mar. 2015 | Jun. 2015 | |
| **Foreign exchange** | | | | | | | | |
| Liquidity and trading | 0 | 8 | 92 | 0 | 0 | +7 | +8 | 26 |
| **Interest rates** | | | | | | | | |
| Liquidity and trading | 0 | 12 | 84 | 4 | 0 | +11 | +8 | 25 |
| **Credit referencing sovereigns** | | | | | | | | |
| Liquidity and trading | 0 | 16 | 84 | 0 | 0 | +5 | +16 | 19 |
| **Credit referencing corporates** | | | | | | | | |
| Liquidity and trading | 0 | 17 | 83 | 0 | 0 | +5 | +17 | 18 |
| **Credit referencing structured credit products** | | | | | | | | |
| Liquidity and trading | 0 | 6 | 94 | 0 | 0 | -12 | +6 | 17 |
| **Equity** | | | | | | | | |
| Liquidity and trading | 0 | 4 | 96 | 0 | 0 | +4 | +4 | 23 |
| **Commodity** | | | | | | | | |
| Liquidity and trading | 0 | 6 | 94 | 0 | 0 | +5 | +6 | 18 |
| **Total return swaps referencing non-securities** | | | | | | | | |
| Liquidity and trading | 0 | 7 | 93 | 0 | 0 | -6 | +7 | 15 |

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

## 3.1 Initial margin requirements, credit limits, liquidity and disputes by type of derivatives (continued)

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?

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

| Valuation disputes | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Mar. 2015 | Jun. 2015 | |
| **Foreign exchange** | | | | | | | | |
| Volume | 0 | 0 | 83 | 17 | 0 | -4 | -17 | 24 |
| Duration and persistence | 0 | 8 | 88 | 4 | 0 | -7 | +4 | 24 |
| **Interest rates** | | | | | | | | |
| Volume | 0 | 0 | 91 | 9 | 0 | 0 | -9 | 23 |
| Duration and persistence | 0 | 13 | 83 | 4 | 0 | -12 | +9 | 23 |
| **Credit referencing sovereigns** | | | | | | | | |
| Volume | 0 | 6 | 88 | 6 | 0 | 0 | 0 | 17 |
| Duration and persistence | 0 | 6 | 94 | 0 | 0 | 0 | +6 | 17 |
| **Credit referencing corporates** | | | | | | | | |
| Volume | 0 | 0 | 94 | 6 | 0 | 0 | -6 | 17 |
| Duration and persistence | 0 | 6 | 94 | 0 | 0 | 0 | +6 | 17 |
| **Credit referencing structured credit products** | | | | | | | | |
| Volume | 0 | 0 | 94 | 6 | 0 | 0 | -6 | 16 |
| Duration and persistence | 0 | 6 | 94 | 0 | 0 | 0 | +6 | 16 |
| **Equity** | | | | | | | | |
| Volume | 0 | 0 | 83 | 17 | 0 | -4 | -17 | 23 |
| Duration and persistence | 0 | 4 | 83 | 13 | 0 | +4 | -9 | 23 |
| **Commodity** | | | | | | | | |
| Volume | 0 | 0 | 94 | 6 | 0 | 0 | -6 | 17 |
| Duration and persistence | 0 | 6 | 94 | 0 | 0 | 0 | +6 | 17 |
| **Total return swaps referencing non-securities** | | | | | | | | |
| Volume | 0 | 0 | 93 | 7 | 0 | 0 | -7 | 14 |
| Duration and persistence | 0 | 7 | 93 | 0 | 0 | 0 | +7 | 14 |

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

## 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?

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

| Changes in agreements | Tightened considerably | Tightened somewhat | Remained basically unchanged | Eased somewhat | Eased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Mar. 2015 | Jun. 2015 | |
| Margin call practices | 0 | 4 | 92 | 4 | 0 | +4 | 0 | 26 |
| Acceptable collateral | 0 | 15 | 77 | 8 | 0 | +14 | +8 | 26 |
| Recognition of portfolio or diversification benefits | 0 | 0 | 96 | 4 | 0 | +4 | -4 | 25 |
| Covenants and triggers | 0 | 0 | 100 | 0 | 0 | +4 | 0 | 26 |
| Other documentation features | 0 | 0 | 100 | 0 | 0 | +4 | 0 | 27 |

*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?

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

| Non-standard collateral | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | | Total number of answers |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Mar. 2015 | Jun. 2015 | |
| Posting of non-standard collateral | 0 | 4 | 87 | 9 | 0 | +4 | -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".*

## Special questions

### Impact of the negative yield environment on the functioning of securities financing markets

Over the past three months, how have [trading volumes/ bid-ask spreads/ ability of the market to absorb large trades/ ease of financing positions] of securities financing markets changed due to the increased prevalence of negatively yielding sovereign bonds?

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

| Impact of the negative yield environment on the functioning of securities financing markets | Decreased considerably | Decreased somewhat | Remained basically unchanged | Increased somewhat | Increased considerably | Net percentage | Total number of answers |
|---|---|---|---|---|---|---|---|
| Trading volumes | 4 | 35 | 58 | 4 | 0 | +35 | 26 |
| Bid-ask spreads | 0 | 15 | 54 | 31 | 0 | -15 | 26 |
| Ability of the market to absorb large trades | 4 | 38 | 46 | 12 | 0 | +31 | 26 |
| Ease of financing positions | 0 | 12 | 73 | 15 | 0 | -4 | 26 |

### Scarcity of collateral

Over the past three months, have you observed any signs of scarcity of [domestic government bonds/ high-quality government, sub-national and supra-national bonds/ other government, sub-national and supra-national bonds]?

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

| Scarcity of collateral | Yes | No | Total number of answers |
|---|---|---|---|
| **Domestic government bonds** | 60 | 40 | 15 |
| **High-quality government, sub-national and supra-national bonds** | 38 | 63 | 24 |
| **Other government, sub-national and supra-national bonds** | 24 | 76 | 25 |

### Substituion of collateral

Over the past three months, have you observed a substitution in the types of collateral against which [counterparty type] seek funding?

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

| Substituion of collateral | Yes | No | Total number of answers |
|---|---|---|---|
| **Banks and dealers** | 15 | 85 | 26 |
| **Hedge funds** | 5 | 95 | 19 |
| **Insurance companies** | 5 | 95 | 22 |
| **Investment funds (incl. ETFs), pens** | 5 | 95 | 20 |
| **Non-financial corporations** | 0 | 100 | 18 |
| **Sovereigns** | 5 | 95 | 21 |

## Reasons for substitution of collateral

What is the [first/second/third] reason for that substitution in the types of collateral against which your counterparties [counterparty type] seek funding?

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

| Reasons for substitution of collateral | First reason | Second reason | Third reason | Either first, second or third reason |
|---|---|---|---|---|
| **Banks and dealers** | | | | |
| Central bank policies | 0 | 0 | 0 | 0 |
| Scarcity of certain types of collateral | 60 | 0 | 100 | 4 |
| General market liquidity and functioning | 20 | 33 | 0 | 2 |
| Regulatory requirements | 20 | 33 | 0 | 2 |
| Current or expected financial strength of counterparties | 0 | 0 | 0 | 0 |
| Other (please specify below) | 0 | 33 | 0 | 1 |
| Total number of answers | 5 | 3 | 1 | 9 |
| **Hedge funds** | | | | |
| Central bank policies | 0 | 0 | 0 | 0 |
| Scarcity of certain types of collateral | 100 | 0 | 0 | 1 |
| General market liquidity and functioning | 0 | 0 | 0 | 0 |
| Regulatory requirements | 0 | 0 | 0 | 0 |
| Current or expected financial strength of counterparties | 0 | 0 | 0 | 0 |
| Other (please specify below) | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 0 | 0 | 1 |
| **Insurance companies** | | | | |
| Central bank policies | 0 | 0 | 0 | 0 |
| Scarcity of certain types of collateral | 100 | 0 | 0 | 1 |
| General market liquidity and functioning | 0 | 100 | 0 | 1 |
| Regulatory requirements | 0 | 0 | 100 | 1 |
| Current or expected financial strength of counterparties | 0 | 0 | 0 | 0 |
| Other (please specify below) | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 1 | 1 | 3 |
| **Investment funds (incl. ETFs), pension plans and other institutional investment pools** | | | | |
| Central bank policies | 0 | 0 | 0 | 0 |
| Scarcity of certain types of collateral | 100 | 0 | 0 | 1 |
| General market liquidity and functioning | 0 | 0 | 0 | 0 |
| Regulatory requirements | 0 | 0 | 0 | 0 |
| Current or expected financial strength of counterparties | 0 | 0 | 0 | 0 |
| Other (please specify below) | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 0 | 0 | 1 |
| **Non-financial corporations** | | | | |
| Central bank policies | 0 | 0 | 0 | 0 |
| Scarcity of certain types of collateral | 0 | 0 | 0 | 0 |
| General market liquidity and functioning | 0 | 0 | 0 | 0 |
| Regulatory requirements | 0 | 0 | 0 | 0 |
| Current or expected financial strength of counterparties | 0 | 0 | 0 | 0 |
| Other (please specify below) | 0 | 0 | 0 | 0 |
| Total number of answers | 0 | 0 | 0 | 0 |
| **Sovereigns** | | | | |
| Central bank policies | 0 | 0 | 0 | 0 |
| Scarcity of certain types of collateral | 100 | 0 | 0 | 1 |
| General market liquidity and functioning | 0 | 0 | 0 | 0 |
| Regulatory requirements | 0 | 0 | 0 | 0 |
| Current or expected financial strength of counterparties | 0 | 0 | 0 | 0 |
| Other (please specify below) | 0 | 0 | 0 | 0 |
| Total number of answers | 1 | 0 | 0 | 1 |