EUROPEAN CENTRAL BANK
EUROSYSTEM

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

June 2025

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

The survey questions are grouped into three sections:

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

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

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

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

1 Committee on the Global Financial System, "The role of margin requirements and haircuts in procyclicality", *CGFS Papers*, No 36, Bank for International Settlements, March 2010.

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

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

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

June 2025 SESFOD results

(Review period from March 2025 to May 2025)

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

Overview of results

Overall, credit terms and conditions remained largely unchanged between March 2025 and May 2025 amid some instances of tightening across certain types of counterparties due to developments in market liquidity and market functioning. While respondents reported no net tightening overall, there was a slight tightening across multiple counterparties, with non-price terms tightening marginally more than price terms. Banks and dealers, non-financial corporations and sovereigns experienced more tightening relative to other counterparties. General market liquidity and functioning was most frequently cited as the primary driver, although competitive pressures and counterparty financial strength helped offset pressure on price terms, resulting in no net change. Looking ahead to the third quarter of 2025, only a very small net share of respondents anticipated a slight easing overall, with most expecting credit terms to remain steady. Price terms could ease slightly, while non-price terms might tighten, particularly among banks and dealers.

There was no major change observed in the use of financial leverage or efforts to negotiate or provide differential terms. Respondents did report a slight uptick in resources allocated to managing concentrated exposures, to banks and dealers and to central counterparties (CCPs), as well as a minor increase in the volume, duration and persistence of valuation disputes, especially among hedge funds.

Financing conditions for funding secured against the various types of collateral displayed some notable shifts, particularly in terms of financing rates/spreads and higher demand for funding. Respondents observed slight upward changes in the maximum amount of funding secured against domestic government bonds, high-quality financial and non-financial corporate bonds, equities and asset-backed securities. At the same time, the maximum maturities of funding decreased slightly for most collateral types, especially for government bonds, with only high-quality non-financial corporate bonds showing a small net increase. Haircuts continued their trend of either remaining unchanged or decreasing slightly from the previous period. In contrast, financing rates/spreads increased for funding secured against all collateral types except equities, which is a reversal from the previous period when most spreads had declined. Finally, demand for funding increased across nearly all collateral types except equities.

For non-centrally cleared OTC derivatives, almost all respondents agreed that initial margin requirements stayed the same, with only a few, isolated comments regarding change for a few derivative types. The maximum exposure amounts saw slight decreases for interest rate and commodity derivatives, while an increase was observed for derivatives of credit referencing sovereigns and structured credit products. Maximum trade maturities were largely unchanged or showed a slight increase, while liquidity conditions saw mixed results, with minor improvements for credit derivatives and slight deteriorations or no change for others. Valuation disputes and their duration increased modestly for most derivative categories, although no changes were noted in terms of renegotiated master agreements or the posting of non-standard collateral.

The survey also featured a set of special questions examining euro area government bond (EGB) repo activity and trading strategies in this market segment. A large majority of respondents confirmed they had engaged in trades combining EGB repo and reverse repo transactions, applying margin offsets across both trades, while margin offsets were less common in trades combining EGB repo positions with EGB futures or other derivatives. Yield curve or duration trades continued to lead among client hedge funds, while alternative strategies, including cash-futures basis and intra-euro area sovereign repo trades, were also popular. Non-CCP bilateral repo transactions appeared to be on the rise, particularly with hedge funds, money market funds and other asset managers. Finally, while euro area-domiciled banks reported increased repo activity with euro area clients, attributed mainly to heightened liquidity needs, non-euro area domiciled banks did not share this experience.

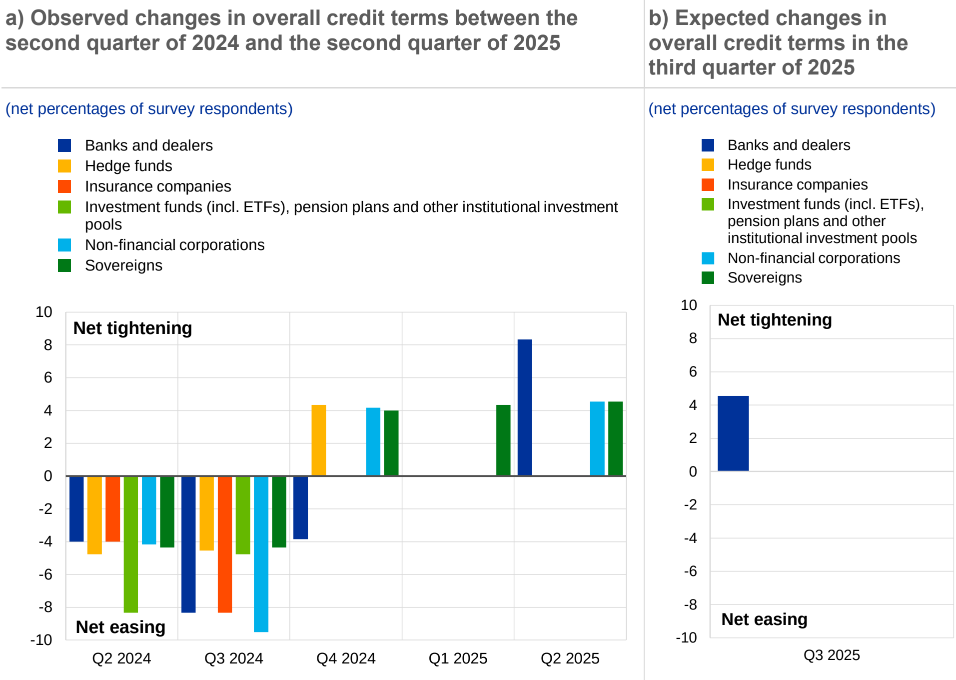
Regarding the additional questions about the impact of the 2 April tariff announcements, the overall impact on euro-denominated securities financing and OTC derivatives markets in terms of the ability to meet margin calls was limited; a very small net majority noted a slight deterioration in the ability to meet margin calls for banks, dealers and insurance companies, while a similarly small group reported that forced asset sales to meet margin calls increased modestly for hedge funds and investment funds.

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

Overall credit terms and conditions remained largely unchanged between March 2025 and May 2025 amid some instances of tightening across certain types of counterparties due to developments in market liquidity and market functioning. While overall no net tightening was reported by respondents, a slight tightening was perceived across multiple counterparties (Chart A). Non-price terms tightened marginally more than price terms. In addition, tightening was reported more often for banks and dealers, non-financial corporations and sovereigns than for other counterparties. Survey participants pointed to general market liquidity and functioning as the primary reason for tightening, both for price and non-price terms. However, for price terms this was counteracted by a slight easing in the pressure from competition from other institutions and the financial strength of counterparties, resulting in no net change (Chart B).

Chart A

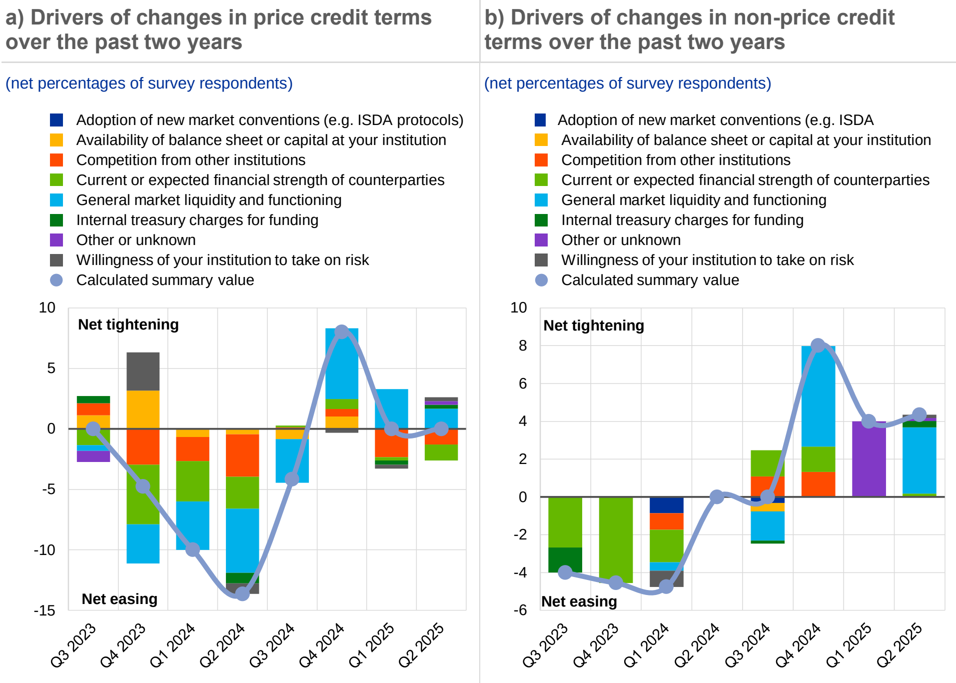
Observed and expected changes in overall credit terms offered to counterparties across all transaction types



Source: ECB.
Note: Net percentages are calculated as the difference between the percentage of respondents reporting “tightened somewhat” or “tightened considerably” and the percentage reporting “eased somewhat” or “eased considerably”.

Chart B

Observed changes in price and non-price credit terms and their drivers



Source: ECB.
Note: Net percentages are calculated as the difference between the percentage of respondents reporting "tightened somewhat" or "tightened considerably" and the percentage reporting "eased somewhat" or "eased considerably".

A very small net percentage of survey respondents expected overall terms to ease slightly in the three months ahead, i.e. in the third quarter of 2025 (Chart A, panel b). The vast majority of respondents expected no change in credit terms. Price terms might ease slightly while non-price terms might tighten somewhat. Tightening was expected most for banks and dealers, while expectations point to no or little change for other counterparties.

Only a few net changes were reported for the questions asked on credit terms across counterparty types in SFT and OTC derivatives markets. Only one respondent mentioned that the practices of central counterparties (CCPs) had somewhat contributed to the tightening of credit terms. In addition, nearly all responses indicated no change regarding the use of financial leverage or the availability of unutilised leverage. Moreover, the survey does not point to noteworthy changes in the intensity of efforts made to negotiate more favourable terms and in the provision of differential terms for most-favoured clients.

Resources and attention to the management of concentrated credit exposures increased somewhat, while respondents also pointed to a minor increase in the volume, duration and persistence of valuation disputes. The increase in resources spent was noticeable for exposures to both banks and dealers, and to CCPs. Similarly, the slight increase in valuation disputes was mentioned across all counterparties, particularly hedge funds. The duration of these disputes also increased for all counterparties, except for banks and dealers.

Financing conditions for various collateral types

Respondents pointed to a mostly upward change in the maximum amount of funding across collateral types. For one half of collateral types (domestic government bonds, high-quality financial corporate bonds, high-quality non-financial corporate bonds, equities and asset-backed securities), a minor increase in the maximum amount of funding was reported for average clients. For the other half of collateral types, responses indicated no net change. Respondents reported very similar changes for most-favoured clients.

Responses for the question on the maximum maturity of funding mostly pointed towards a slight decrease. This reduction was reported for both average and most-favoured clients across all collateral types, particularly government bonds. A small net increase was only found for high-quality non-financial corporate bonds.

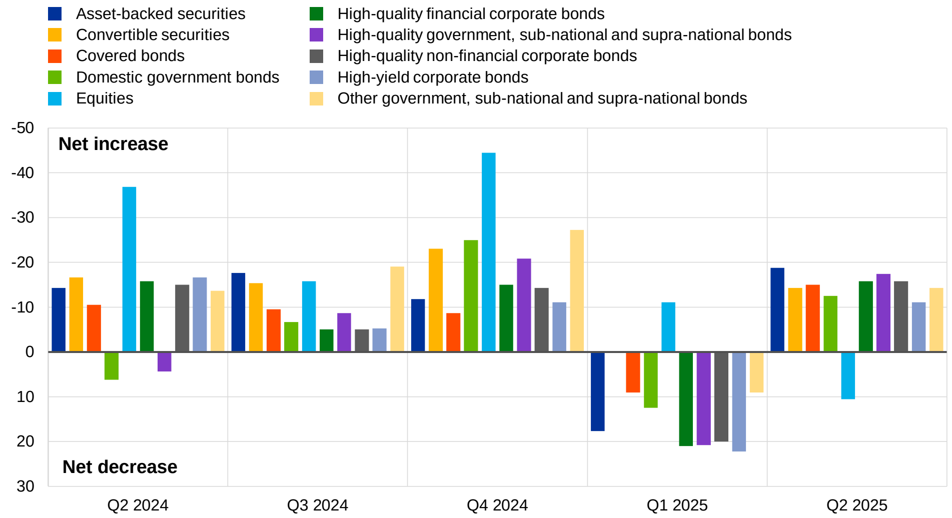
Haircuts remained mostly unchanged or decreased slightly for both average and most-favoured clients. In the preceding reporting period, respondents pointed towards a considerable decrease in haircuts across nearly all collateral types. In this reporting period, haircuts either remained unchanged or decreased slightly further.

Financing rates/spreads increased for funding secured against all collateral types except equities (Chart C). This constitutes a reversal of the observations from the preceding period, in which financing rates/spreads decreased across nearly all collateral types except equities and convertible securities. The net increase was most prominent for funding secured against asset-backed securities, with a net 19% of respondents indicating an increase.

Chart C

Changes in financing rates/spreads for average clients by collateral type

(Net percentages of survey respondents, inverted)



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

Only minor changes were reported regarding the use of CCPs, pointing towards a slight increase across most collateral types. This slight increase is also a reversal of the previous period's observations, in which the use of CCPs generally decreased. Regardless, the vast majority of respondents stated that the use of CCPs remained basically unchanged relative to the previous period.

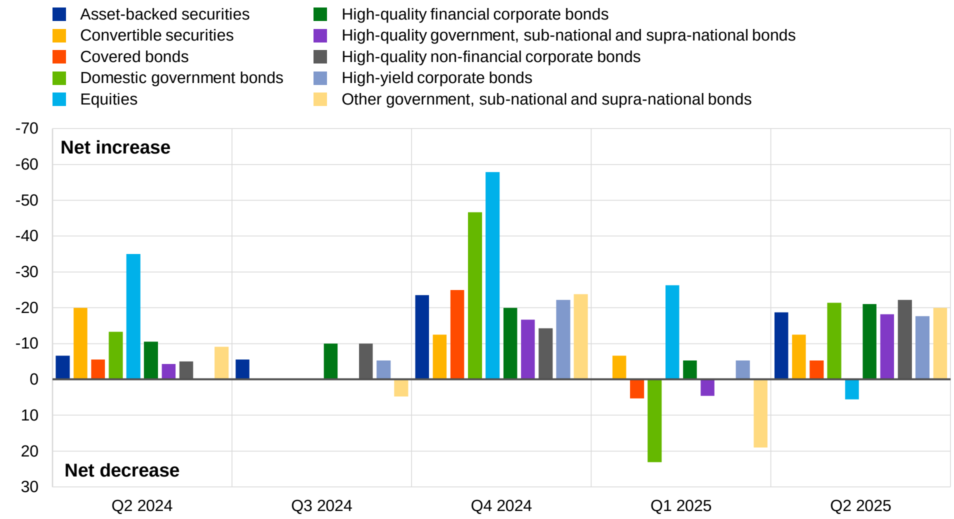
Covenants and triggers remained mostly unchanged compared with the previous period. Only for most-favoured clients, responses indicated a slight tightening for corporate bonds. Nevertheless, respondents almost unanimously agreed that there were basically no changes over the reporting period.

Demand for funding showed a considerable net increase across nearly all collateral types (Chart D). For government bonds, the preceding period's net decrease in demand for funding has been reversed. In contrast, demand for lending against domestic government bonds with a maturity greater than 30 days continued to decrease slightly after having decreased in the previous period. For equities, respondents also indicated a net decrease in demand. For all other types of collateral, a considerable net increase was noticeable, with, for example, 22% of respondents indicating an increase in demand for funding secured against high-quality non-financial corporate bonds.

Chart D

Changes in overall demand for term funding by collateral type

(Net percentages of survey respondents, inverted)



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

The liquidity and functioning of collateral markets continued to improve further slightly. In particular, net improvements were reported for government bonds, asset-backed securities and covered bonds, after liquidity and functioning had already improved in the preceding quarter. Respondents unanimously agreed that no changes could be observed for corporate bonds and convertible securities, while no net change was reported for equities either.

Volume, duration and persistence of collateral valuation disputes has increased slightly, reverting the decreases seen in the previous period. The reported increase was similar across all types of collateral, albeit only mentioned by one respondent.

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

Survey responses point to almost no changes for initial margin requirements for non-centrally cleared OTC derivatives over the reporting period. Almost all respondents agreed that initial margin requirements had remained unchanged for all types of derivatives, with only foreign exchange derivatives showing a net increase for initial margin requirements. Only one respondent pointed towards a decrease for commodity, equity, credit, interest rate, and foreign exchange derivatives.

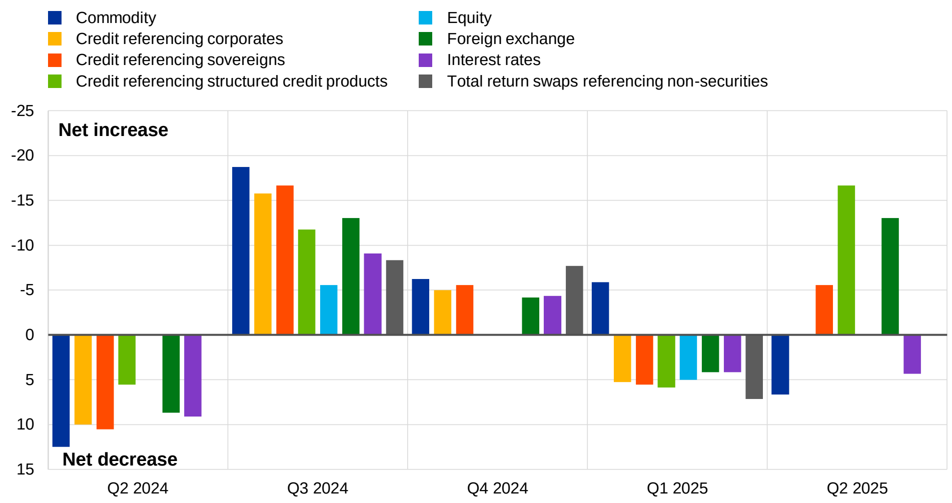
The maximum amount of exposure slightly decreased for interest rate and commodity derivatives but increased for credit derivatives referencing sovereigns and structured credit products. For other types of derivatives, the maximum amount of exposure remained largely unchanged. The maximum maturity of trades slightly increased or remained unchanged across all types of derivatives.

Liquidity and trading improved slightly for credit derivatives and deteriorated slightly for other types of derivatives. Small improvements were reported for credit derivatives, while foreign exchange, interest rate, and equity derivates deteriorated slightly.

Chart E

Changes in volume of disputes relating to the valuation of OTC derivatives by type

(Net percentages of survey respondents, inverted)



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

Respondents reported an increase in valuation disputes for foreign exchange derivatives and credit derivatives referencing sovereigns or structured credit products (Chart E). Moreover, the duration and persistence of disputes increased slightly for most types of derivates except credit derivatives referencing structured credit products.

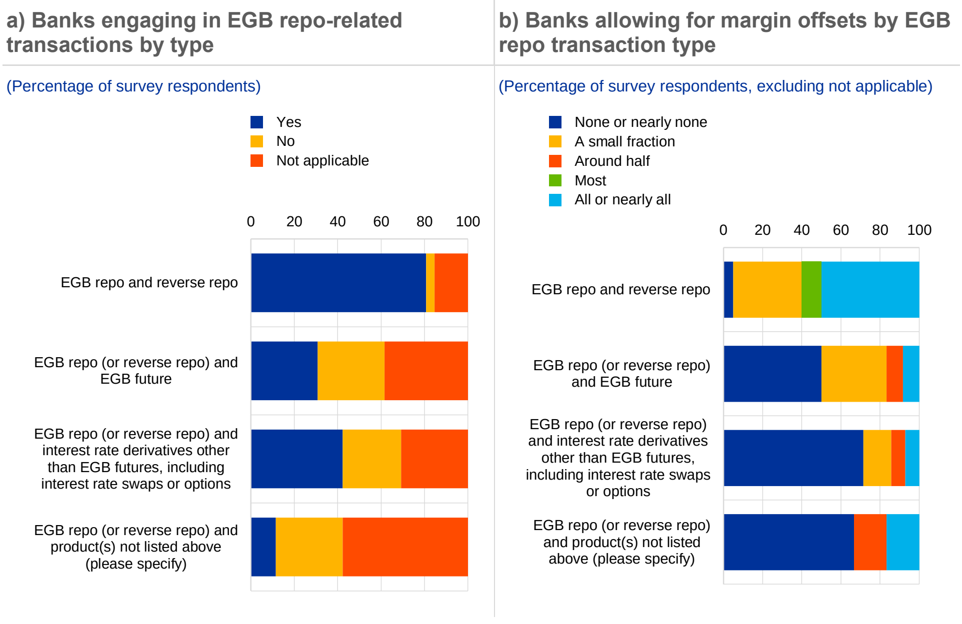
Terms in new or renegotiated master agreements and the posting of non-standard collateral remained basically unchanged over the review period.

Special questions

The June 2025 survey also contained a set of special questions to examine the activities of banks and their clients in euro area government bond (EGB) repo markets and cross-border repo. The survey also inquired about the impact of the tariff announcements made by the US government on 2 April.

The vast majority of respondents indicated they transact EGB repo and reverse repo with their clients, while other EGB transaction combinations are less common (Chart F, panel a). 81% of respondents engaged in a combination of EGB repo and reverse repo with their clients. In contrast, only 31% transacted a combination of EGB repo and EGB futures, and 42% a combination of EGB repo and interest rate derivatives other than EGB futures with their clients.

Chart F
Banks engaging in EGB repo transactions and allowing for margin offsets



Source: ECB.

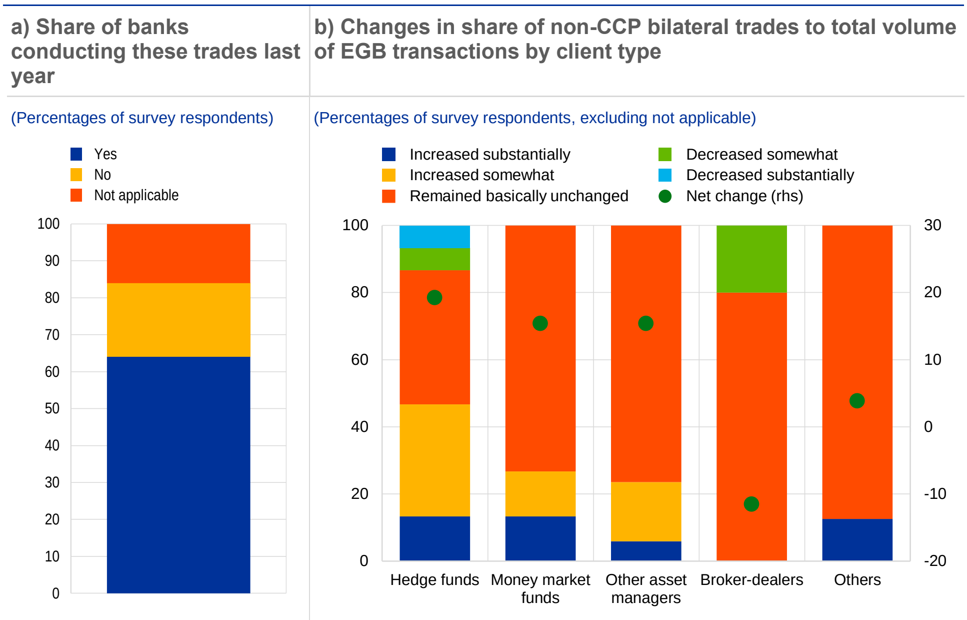
The majority of banks engaging in (reverse) EGB repo activity indicated they allowed for margin offsets between these types of positions for most or (nearly) all of their clients (Chart F, panel b). However, the practice is mostly limited to these repo and reverse repo EBG positions. Other types of positions, including EGB repo-EGB futures (or other types of interest rate derivatives), are rarely considered for margin offsets, and are usually reserved only for a (very) small fraction of clients.

Yield curve or duration trades are the most popular strategies among banks' client hedge funds. While these trades were denoted the most popular among hedge fund clients engaging in EGB repo or reverse repo transactions with the surveyed banks as well as other relative value trades, cash-futures basis trades and intra-euro area sovereign repo trades were also found to be popular trades.

Two-thirds of the respondents conducted a material number of EGB repo or reverse repo transactions as non-CCP bilateral trades in the last year (Chart G). Moreover, the volume of these transactions as a fraction of the total EGB repo and reverse repo trades appears to be increasing. A net 19%, 15% and 15% of respondents pointed towards a relative increase in these transactions with hedge funds, money market funds and other asset managers respectively. Only with regards to broker-dealers, respondents generally found these transactions to be decreasing in relative terms.

Chart G

Banks conducting EGB (reverse) repo as non-CCP bilateral trades



Source: ECB.
Note: Net change is calculated as the difference between the percentage of respondents reporting "increased somewhat" or "increased substantially" and the percentage reporting "decreased somewhat" or "decreased substantially".

Non-CCP bilateral repo were found to be most likely to increase among EGB repo transactions, followed by centrally cleared tri-party repo. Overall, the reasons for expected changes diverged considerably among respondents. Better rates in the non-centrally cleared market and increases in netted packages were named the most important reasons for increasing non-CCP transactions. Centrally cleared tri-party repo transactions were thought to increase because of more flexible non-price contract terms, a decrease in netted packages, or better rates in this market.

A small majority of euro-area domiciled banks found that repo activity with euro area clients increased, compared with clients outside the euro area. This change is generally expected to continue next year. The most important reason given for this increase was the liquidity needs of clients.

However, non-euro area domiciled banks did not experience a relative increase in repo activity from euro area clients. Moreover, two banks even indicated that they expect the relative share of euro area clients to decrease in the next year, but no reason was given for this change.

Lastly, the survey inquired about the consequences of the 2 April US tariff announcements and found a limited impact overall in terms of the ability to meet margin calls. A very small net majority of banks found that the ability to meet margin calls deteriorated slightly relative to business-as-usual for banks, dealers and insurance companies. A similarly small net majority of respondents indicated that the forced sale of assets to meet margin calls increased somewhat for hedge funds and investment funds.

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

1 Counterparty types

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

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

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

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

Table 1

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

Realised changes	Tightened considerably	Tightened somewhat	Remained basically unchanged	Eased somewhat	Eased considerably	Net percentage		Total number of answers
						Mar. 2025	Jun. 2025	
Banks and dealers								
Price terms	0	12	80	8	0	**0**	**+4**	25
Non-price terms	0	12	88	0	0	**+4**	**+12**	25
Overall	0	13	83	4	0	**0**	**+8**	24
Hedge funds								
Price terms	0	9	86	5	0	**0**	**+5**	22
Non-price terms	0	5	95	0	0	**+4**	**+5**	22
Overall	0	5	91	5	0	**0**	**0**	22
Insurance companies								
Price terms	0	4	92	4	0	**0**	**0**	25
Non-price terms	0	4	96	0	0	**+4**	**+4**	25
Overall	0	4	92	4	0	**0**	**0**	24
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	4	91	4	0	**0**	**0**	23
Non-price terms	0	4	96	0	0	**+4**	**+4**	23
Overall	0	5	91	5	0	**0**	**0**	22
Non-financial corporations								
Price terms	0	9	87	4	0	**0**	**+4**	23
Non-price terms	0	13	87	0	0	**+4**	**+13**	23
Overall	0	9	86	5	0	**0**	**+5**	22
Sovereigns								
Price terms	0	9	87	4	0	**0**	**+4**	23
Non-price terms	0	9	91	0	0	**+4**	**+9**	23
Overall	0	9	86	5	0	**+4**	**+5**	22
All counterparties above								
Price terms	0	4	92	4	0	**0**	**0**	24
Non-price terms	0	4	96	0	0	**+4**	**+4**	23
Overall	0	4	91	4	0	**+4**	**0**	23

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

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

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

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

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

Table 2

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

Expected changes	Likely to tighten considerably	Likely to tighten somewhat	Likely to remain unchanged	Likely to ease somewhat	Likely to ease considerably	Net percentage		Total number of answers
						Mar. 2025	Jun. 2025	
Banks and dealers								
Price terms	0	13	83	4	0	**+8**	**+9**	23
Non-price terms	0	9	87	4	0	**+8**	**+4**	23
Overall	0	9	86	5	0	**+4**	**+5**	22
Hedge funds								
Price terms	0	5	90	5	0	**+9**	**0**	20
Non-price terms	0	5	95	0	0	**+9**	**+5**	20
Overall	0	5	90	5	0	**+5**	**0**	20
Insurance companies								
Price terms	0	4	91	4	0	**+8**	**0**	23
Non-price terms	0	4	96	0	0	**+8**	**+4**	23
Overall	0	5	91	5	0	**+4**	**0**	22
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	5	90	5	0	**+8**	**0**	21
Non-price terms	0	5	95	0	0	**+8**	**+5**	21
Overall	0	5	90	5	0	**+4**	**0**	20
Non-financial corporations								
Price terms	0	10	86	5	0	**+4**	**+5**	21
Non-price terms	0	5	95	0	0	**+9**	**+5**	21
Overall	0	5	90	5	0	**+4**	**0**	20
Sovereigns								
Price terms	0	5	90	5	0	**+9**	**0**	21
Non-price terms	0	5	95	0	0	**+9**	**+5**	21
Overall	0	5	90	5	0	**+4**	**0**	20
All counterparties above								
Price terms	0	5	86	9	0	**+8**	**-5**	22
Non-price terms	0	5	95	0	0	**+8**	**+5**	21
Overall	0	5	86	10	0	**+4**	**-5**	21

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

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

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

Table 3

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

Banks and dealers	First reason	Second reason	Third reason	Either first, second or third reason	
				Mar. 2025	Jun. 2025
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	33	0
Willingness of your institution to take on risk	0	0	50	0	14
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	50	0	0	14
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	100	50	50	67	71
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	3	2	2	3	7
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	100	25	25
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	100	0	0	50	50
Competition from other institutions	0	100	0	25	25
Other	0	0	0	0	0
Total number of answers	2	1	1	4	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	50	0	0	17
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	100	50	100	0	83
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	2	2	2	0	6
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	0	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	0	0

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

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

Table 4

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

Hedge funds	First reason	Second reason	Third reason	Either first, second or third reason Mar. 2025	Either first, second or third reason Jun. 2025
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	33	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	50	100	100	67	75
Competition from other institutions	0	0	0	0	0
Other	50	0	0	0	25
Total number of answers	2	1	1	3	4
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	100	25	33
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	100	0	0	25	33
Competition from other institutions	0	100	0	50	33
Other	0	0	0	0	0
Total number of answers	1	1	1	4	3
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	100	100	100	0	100
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	1	1	1	0	3
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	0	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	0	0

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

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

Table 5

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

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

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

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

Table 6

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

Investment funds (incl. ETFs), pension plans and other institutional investment pools		First reason	Second reason	Third reason	Either first, second or third reason	
					Mar. 2025	Jun. 2025
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	100	100	100	100
Competition from other institutions		0	0	0	0	0
Other		0	0	0	0	0
Total number of answers		1	1	1	1	3
Possible reasons for easing						
Current or expected financial strength of counterparties		0	0	0	33	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	33	0
Competition from other institutions		0	0	0	33	0
Other		0	0	0	0	0
Total number of answers		0	0	0	3	0
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	100	100	0	100
Competition from other institutions		0	0	0	0	0
Other		0	0	0	0	0
Total number of answers		1	1	1	0	3
Possible reasons for easing						
Current or expected financial strength of counterparties		0	0	0	0	0
Willingness of your institution to take on risk		0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)		0	0	0	0	0
Internal treasury charges for funding		0	0	0	0	0
Availability of balance sheet or capital at your institution		0	0	0	0	0
General market liquidity and functioning		0	0	0	0	0
Competition from other institutions		0	0	0	0	0
Other		0	0	0	0	0
Total number of answers		0	0	0	0	0

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

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

Table 7

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

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

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

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

Table 8

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

Sovereigns	First reason	Second reason	Third reason	Either first, second or third reason	
				Mar. 2025	Jun. 2025
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	50	100	100	100	75
Competition from other institutions	0	0	0	0	0
Other	50	0	0	0	25
Total number of answers	2	1	1	2	4
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	100	25	33
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	100	0	0	50	33
Competition from other institutions	0	100	0	25	33
Other	0	0	0	0	0
Total number of answers	1	1	1	4	3
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	50	100	100	0	75
Competition from other institutions	0	0	0	0	0
Other	50	0	0	0	25
Total number of answers	2	1	1	0	4
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	0	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	0	0

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

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

Table 9

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

Price and non-price terms	Contributed considerably to tightening	Contributed somewhat to tightening	Neutral contribution	Contributed somewhat to easing	Contributed considerably to easing	Net percentage		Total number of answers
						Mar. 2025	Jun. 2025	
Practices of CCPs	0	9	91	0	0	**0**	**+9**	11

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

1.3 Resources and attention to the management of concentrated credit exposures

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

Table 10

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

Management of credit exposures	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Mar. 2025	Jun. 2025	
Banks and dealers	0	0	92	8	0	**+4**	**-8**	24
Central counterparties	0	0	92	8	0	**-4**	**-8**	24

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

1.4 Leverage

Considering the entire range of transactions facilitated by your institution for such clients, how has the use of financial leverage by [hedge funds/ insurance companies/ investment funds (incl. ETFs), pension plans and other institutional investment pools] changed over the past three months?

Considering the entire range of transactions facilitated by your institution for [hedge funds], how has the availability of additional (and currently unutilised) financial leverage under agreements currently in place (for example, under prime brokerage agreements and other committed but undrawn or partly drawn facilities) changed over the past three months?

Table 11

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

Financial leverage	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Mar. 2025	Jun. 2025	
Hedge funds								
Use of financial leverage	0	5	95	0	0	**-14**	**+5**	19
Availability of unutilised leverage	0	0	100	0	0	**0**	**0**	19
Insurance companies								
Use of financial leverage	0	0	100	0	0	**-4**	**0**	22
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Use of financial leverage	0	0	100	0	0	**-4**	**0**	21

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

1.5 Client pressure and differential terms for most-favoured clients

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

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

Table 12

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

Client pressure	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Mar. 2025	Jun. 2025	
Banks and dealers								
Intensity of efforts to negotiate more favourable terms	0	0	96	4	0	**0**	**-4**	25
Provision of differential terms to most-favoured clients	0	0	96	4	0	**0**	**-4**	25
Hedge funds								
Intensity of efforts to negotiate more favourable terms	0	0	95	5	0	**-5**	**-5**	21
Provision of differential terms to most-favoured clients	0	0	95	5	0	**-5**	**-5**	21
Insurance companies								
Intensity of efforts to negotiate more favourable terms	0	0	100	0	0	**0**	**0**	25
Provision of differential terms to most-favoured clients	0	0	100	0	0	**0**	**0**	25
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Intensity of efforts to negotiate more favourable terms	0	0	100	0	0	**0**	**0**	22
Provision of differential terms to most-favoured clients	0	0	100	0	0	**0**	**0**	22
Non-financial corporations								
Intensity of efforts to negotiate more favourable terms	0	0	100	0	0	**+4**	**0**	22
Provision of differential terms to most-favoured clients	0	0	100	0	0	**0**	**0**	22

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

1.6 Valuation disputes

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

Table 13

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

Valuation disputes	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Mar. 2025	Jun. 2025	
Banks and dealers								
Volume	0	0	96	4	0	**0**	**-4**	23
Duration and persistence	0	5	91	5	0	**0**	**0**	22
Hedge funds								
Volume	0	0	90	10	0	**-5**	**-10**	20
Duration and persistence	0	0	94	6	0	**0**	**-6**	18
Insurance companies								
Volume	0	0	96	4	0	**-4**	**-4**	23
Duration and persistence	0	0	95	5	0	**0**	**-5**	22
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Volume	0	0	95	5	0	**0**	**-5**	22
Duration and persistence	0	0	95	5	0	**-5**	**-5**	21
Non-financial corporations								
Volume	0	0	95	5	0	**-5**	**-5**	22
Duration and persistence	0	0	95	5	0	**0**	**-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". Percentages may not add up to 100% due to rounding.

2 Securities financing

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

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

Table 14

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

Terms for average clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Mar. 2025	Jun. 2025	
Domestic government bonds								
Maximum amount of funding	0	7	80	13	0	**+20**	**-7**	15
Maximum maturity of funding	0	20	73	7	0	**+20**	**+13**	15
Haircuts	0	0	100	0	0	**+7**	**0**	15
Financing rate/spread	0	13	63	25	0	**+13**	**-13**	16
Use of CCPs	0	0	93	7	0	**0**	**-7**	15
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	9	83	9	0	**+4**	**0**	23
Maximum maturity of funding	0	13	83	4	0	**+8**	**+9**	23
Haircuts	0	4	96	0	0	**0**	**+4**	23
Financing rate/spread	0	9	65	26	0	**+21**	**-17**	23
Use of CCPs	0	5	86	9	0	**0**	**-5**	22
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	0	100	0	0	**+9**	**0**	21
Maximum maturity of funding	0	14	86	0	0	**+9**	**+14**	21
Haircuts	0	0	100	0	0	**+5**	**0**	21
Financing rate/spread	0	10	67	24	0	**+9**	**-14**	21
Use of CCPs	0	0	95	5	0	**+11**	**-5**	20
High-quality financial corporate bonds								
Maximum amount of funding	0	0	95	5	0	**-5**	**-5**	20
Maximum maturity of funding	0	5	90	5	0	**-11**	**0**	20
Haircuts	0	5	90	5	0	**+21**	**0**	20
Financing rate/spread	0	11	63	26	0	**+21**	**-16**	19
Use of CCPs	0	0	94	6	0	**+7**	**-6**	16
High-quality non-financial corporate bonds								
Maximum amount of funding	0	0	95	5	0	**0**	**-5**	19
Maximum maturity of funding	0	5	84	11	0	**-10**	**-5**	19
Haircuts	0	5	95	0	0	**+20**	**+5**	19
Financing rate/spread	0	11	63	26	0	**+20**	**-16**	19
Use of CCPs	0	0	93	7	0	**+7**	**-7**	14
High-yield corporate bonds								
Maximum amount of funding	0	6	89	6	0	**-11**	**0**	18
Maximum maturity of funding	0	6	94	0	0	**-11**	**+6**	18
Haircuts	0	6	89	6	0	**+11**	**0**	18
Financing rate/spread	0	11	67	22	0	**+22**	**-11**	18
Use of CCPs	0	0	92	8	0	**+8**	**-8**	13

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

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

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

Table 15

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

Terms for average clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage Mar. 2025	Net percentage Jun. 2025	Total number of answers
Convertible securities								
Maximum amount of funding	0	0	100	0	0	-7	0	15
Maximum maturity of funding	0	7	93	0	0	+14	+7	15
Haircuts	0	0	100	0	0	+7	0	15
Financing rate/spread	0	7	71	21	0	0	-14	14
Use of CCPs	0	0	93	7	0	+8	-7	14
Equities								
Maximum amount of funding	0	5	84	11	0	-21	-5	19
Maximum maturity of funding	0	11	84	5	0	+11	+5	19
Haircuts	0	0	100	0	0	+11	0	19
Financing rate/spread	5	21	58	16	0	-11	+11	19
Use of CCPs	0	0	100	0	0	+7	0	15
Asset-backed securities								
Maximum amount of funding	0	0	94	6	0	-12	-6	16
Maximum maturity of funding	0	13	81	6	0	0	+6	16
Haircuts	0	6	94	0	0	+12	+6	16
Financing rate/spread	0	13	56	31	0	+18	-19	16
Use of CCPs	0	0	92	8	0	+10	-8	12
Covered bonds								
Maximum amount of funding	0	5	90	5	0	+5	0	20
Maximum maturity of funding	0	5	90	5	0	+9	0	20
Haircuts	0	10	90	0	0	+9	+10	20
Financing rate/spread	0	10	65	25	0	+9	-15	20
Use of CCPs	0	0	94	6	0	+7	-6	17

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

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

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

Table 16

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

Terms for most-favoured clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Mar. 2025	Jun. 2025	
Domestic government bonds								
Maximum amount of funding	0	0	87	13	0	+7	-13	15
Maximum maturity of funding	0	13	80	7	0	+20	+7	15
Haircuts	0	0	100	0	0	+7	0	15
Financing rate/spread	0	13	56	31	0	+19	-19	16
Use of CCPs	0	0	100	0	0	+7	0	15
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	5	86	9	0	0	-5	22
Maximum maturity of funding	0	9	87	4	0	+8	+4	23
Haircuts	0	4	96	0	0	+4	+4	23
Financing rate/spread	0	9	65	26	0	+17	-17	23
Use of CCPs	0	5	91	5	0	+10	0	22
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	0	100	0	0	0	0	21
Maximum maturity of funding	0	10	90	0	0	+9	+10	21
Haircuts	0	0	100	0	0	+9	0	21
Financing rate/spread	0	10	67	24	0	+18	-14	21
Use of CCPs	0	0	95	5	0	+16	-5	20
High-quality financial corporate bonds								
Maximum amount of funding	0	0	95	5	0	-16	-5	20
Maximum maturity of funding	0	5	90	5	0	-11	0	20
Haircuts	5	0	90	5	0	+26	0	20
Financing rate/spread	5	5	70	20	0	+21	-10	20
Use of CCPs	0	0	94	6	0	+8	-6	16
High-quality non-financial corporate bonds								
Maximum amount of funding	0	0	95	5	0	-10	-5	19
Maximum maturity of funding	0	5	84	11	0	-10	-5	19
Haircuts	5	0	95	0	0	+25	+5	19
Financing rate/spread	5	5	68	21	0	+20	-11	19
Use of CCPs	0	0	93	7	0	+7	-7	15
High-yield corporate bonds								
Maximum amount of funding	0	6	89	6	0	-16	0	18
Maximum maturity of funding	0	6	89	6	0	-11	0	18
Haircuts	6	0	89	6	0	+16	0	18
Financing rate/spread	6	6	67	22	0	+21	-11	18
Use of CCPs	0	0	93	7	0	+8	-7	14

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

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

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

Table 17

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

Terms for most-favoured clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Mar. 2025	Jun. 2025	
Convertible securities								
Maximum amount of funding	0	0	100	0	0	-7	0	15
Maximum maturity of funding	0	7	93	0	0	+14	+7	15
Haircuts	0	0	100	0	0	+7	0	15
Financing rate/spread	0	7	71	21	0	0	-14	14
Use of CCPs	0	0	93	7	0	+8	-7	14
Equities								
Maximum amount of funding	0	5	89	5	0	-5	0	19
Maximum maturity of funding	0	11	84	5	0	+11	+5	19
Haircuts	0	0	100	0	0	+5	0	19
Financing rate/spread	5	16	63	16	0	-6	+5	19
Use of CCPs	0	0	100	0	0	+7	0	16
Asset-backed securities								
Maximum amount of funding	0	0	94	6	0	-18	-6	16
Maximum maturity of funding	0	13	75	13	0	+6	0	16
Haircuts	6	0	94	0	0	+18	+6	16
Financing rate/spread	6	6	56	31	0	+18	-19	16
Use of CCPs	0	0	92	8	0	+10	-8	13
Covered bonds								
Maximum amount of funding	0	5	90	0	5	-5	0	20
Maximum maturity of funding	0	10	86	5	0	+10	+5	21
Haircuts	5	5	90	0	0	+14	+10	21
Financing rate/spread	0	10	67	24	0	+10	-14	21
Use of CCPs	0	0	95	5	0	+7	-5	19

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

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

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

Table 18

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

Covenants and triggers	Tightened considerably	Tightened somewhat	Remained basically unchanged	Eased somewhat	Eased considerably	Net percentage		Total number of answers
						Mar. 2025	Jun. 2025	
Domestic government bonds								
Terms for average clients	0	0	100	0	0	-9	0	12
Terms for most-favoured clients	0	0	100	0	0	-8	0	12
High-quality government, sub-national and supra-national bonds								
Terms for average clients	0	0	100	0	0	-5	0	20
Terms for most-favoured clients	0	0	100	0	0	-5	0	20
Other government, sub-national and supra-national bonds								
Terms for average clients	0	0	100	0	0	0	0	18
Terms for most-favoured clients	0	0	100	0	0	0	0	18
High-quality financial corporate bonds								
Terms for average clients	0	0	100	0	0	0	0	17
Terms for most-favoured clients	0	6	94	0	0	0	+6	17
High-quality non-financial corporate bonds								
Terms for average clients	0	0	100	0	0	0	0	16
Terms for most-favoured clients	0	6	94	0	0	0	+6	16
High-yield corporate bonds								
Terms for average clients	0	0	100	0	0	0	0	16
Terms for most-favoured clients	0	6	94	0	0	0	+6	16
Convertible securities								
Terms for average clients	0	0	100	0	0	-7	0	14
Terms for most-favoured clients	0	0	100	0	0	-7	0	14
Equities								
Terms for average clients	0	0	100	0	0	-7	0	15
Terms for most-favoured clients	0	0	100	0	0	-6	0	15
Asset-backed securities								
Terms for average clients	0	7	93	0	0	-7	+7	14
Terms for most-favoured clients	0	0	100	0	0	-7	0	14
Covered bonds								
Terms for average clients	0	0	100	0	0	0	0	16
Terms for most-favoured clients	0	6	94	0	0	0	+6	18

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

2.2 Demand for funding, liquidity and disputes by collateral type

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

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

Table 19

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

Demand for lending against collateral	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Mar. 2025	Jun. 2025	
Domestic government bonds								
Overall demand	0	0	79	21	0	+23	-21	14
With a maturity greater than 30 days	0	7	93	0	0	+15	+7	14
High-quality government, sub-national and supra-national bonds								
Overall demand	0	5	73	23	0	+5	-18	22
With a maturity greater than 30 days	0	5	86	10	0	+9	-5	21
Other government, sub-national and supra-national bonds								
Overall demand	0	0	80	20	0	+19	-20	20
With a maturity greater than 30 days	0	5	80	15	0	+10	-10	20
High-quality financial corporate bonds								
Overall demand	0	0	79	21	0	-5	-21	19
With a maturity greater than 30 days	0	5	74	21	0	-5	-16	19
High-quality non-financial corporate bonds								
Overall demand	0	0	78	22	0	0	-22	18
With a maturity greater than 30 days	0	0	78	22	0	-11	-22	18
High-yield corporate bonds								
Overall demand	0	6	71	24	0	-5	-18	17
With a maturity greater than 30 days	0	6	76	18	0	-5	-12	17
Convertible securities								
Overall demand	0	0	88	13	0	-7	-13	16
With a maturity greater than 30 days	0	0	88	12	0	-13	-12	17
Equities								
Overall demand	0	17	72	11	0	-26	+6	18
With a maturity greater than 30 days	0	6	83	11	0	-28	-6	18
Asset-backed securities								
Overall demand	0	0	81	19	0	0	-19	16
With a maturity greater than 30 days	0	6	75	19	0	-11	-13	16
Covered bonds								
Overall demand	0	11	74	16	0	+5	-5	19
With a maturity greater than 30 days	0	0	83	17	0	0	-17	18
All collateral types above								
Overall demand	0	0	86	14	0	0	-14	14
With a maturity greater than 30 days	0	0	86	14	0	-5	-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". Percentages may not add up to 100% due to rounding. "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

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

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

Table 20

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

Liquidity and functioning of the collateral market	Deteriorated considerably	Deteriorated somewhat	Remained basically unchanged	Improved somewhat	Improved considerably	Net percentage		Total number of answers
						Mar. 2025	Jun. 2025	
Domestic government bonds								
Liquidity and functioning	0	0	93	7	0	-8	-7	15
High-quality government, sub-national and supra-national bonds								
Liquidity and functioning	0	0	95	5	0	-14	-5	22
Other government, sub-national and supra-national bonds								
Liquidity and functioning	0	0	95	5	0	-15	-5	20
High-quality financial corporate bonds								
Liquidity and functioning	0	0	100	0	0	-6	0	18
High-quality non-financial corporate bonds								
Liquidity and functioning	0	0	100	0	0	-6	0	17
High-yield corporate bonds								
Liquidity and functioning	0	0	100	0	0	-6	0	16
Convertible securities								
Liquidity and functioning	0	0	100	0	0	0	0	16
Equities								
Liquidity and functioning	0	5	90	5	0	0	0	20
Asset-backed securities								
Liquidity and functioning	0	0	88	13	0	-18	-13	16
Covered bonds								
Liquidity and functioning	0	0	94	6	0	-17	-6	18
All collateral types above								
Liquidity and functioning	0	0	100	0	0	-5	0	14

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

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

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

Table 21

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

Collateral valuation disputes	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Mar. 2025	Jun. 2025	
Domestic government bonds								
Volume	0	0	92	8	0	+8	-8	13
Duration and persistence	0	0	92	8	0	+8	-8	13
High-quality government, sub-national and supra-national bonds								
Volume	0	0	95	5	0	+5	-5	19
Duration and persistence	0	0	95	5	0	+5	-5	19
Other government, sub-national and supra-national bonds								
Volume	0	0	94	6	0	+6	-6	18
Duration and persistence	0	0	94	6	0	+6	-6	18
High-quality financial corporate bonds								
Volume	0	0	93	7	0	0	-7	15
Duration and persistence	0	0	93	7	0	+7	-7	15
High-quality non-financial corporate bonds								
Volume	0	0	93	7	0	0	-7	14
Duration and persistence	0	0	93	7	0	+7	-7	14
High-yield corporate bonds								
Volume	0	0	93	7	0	-7	-7	14
Duration and persistence	0	0	93	7	0	+7	-7	14
Convertible securities								
Volume	0	0	92	8	0	+8	-8	13
Duration and persistence	0	0	92	8	0	+8	-8	13
Equities								
Volume	0	0	93	7	0	0	-7	15
Duration and persistence	0	0	93	7	0	+6	-7	15
Asset-backed securities								
Volume	0	0	93	7	0	+7	-7	14
Duration and persistence	0	0	93	7	0	+7	-7	14
Covered bonds								
Volume	0	0	94	6	0	+6	-6	16
Duration and persistence	0	0	94	6	0	+6	-6	16
All collateral types above								
Volume	0	0	93	7	0	+5	-7	14
Duration and persistence	0	0	93	7	0	+5	-7	14

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

3 Non-centrally cleared OTC derivatives

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

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

Table 22

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

Initial margin requirements	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Mar. 2025	Jun. 2025	
Foreign exchange								
Average clients	0	5	86	9	0	**0**	**-5**	22
Most-favoured clients	0	5	91	5	0	**+4**	**0**	22
Interest rates								
Average clients	0	5	90	5	0	**-4**	**0**	21
Most-favoured clients	0	5	95	0	0	**0**	**+5**	21
Credit referencing sovereigns								
Average clients	0	6	88	6	0	**0**	**0**	17
Most-favoured clients	0	6	94	0	0	**0**	**+6**	17
Credit referencing corporates								
Average clients	0	6	94	0	0	**-5**	**+6**	18
Most-favoured clients	0	6	94	0	0	**-5**	**+6**	18
Credit referencing structured credit products								
Average clients	0	0	100	0	0	**-6**	**0**	16
Most-favoured clients	0	0	100	0	0	**-6**	**0**	16
Equity								
Average clients	0	6	94	0	0	**0**	**+6**	18
Most-favoured clients	0	6	94	0	0	**+5**	**+6**	18
Commodity								
Average clients	0	7	93	0	0	**+6**	**+7**	14
Most-favoured clients	0	7	93	0	0	**+6**	**+7**	14
Total return swaps referencing non-securities								
Average clients	0	0	100	0	0	**0**	**0**	11
Most-favoured clients	0	0	100	0	0	**0**	**0**	12

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

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

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

Table 23

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

Credit limits	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Mar. 2025	Jun. 2025	
Foreign exchange								
Maximum amount of exposure	0	4	87	9	0	-4	-4	23
Maximum maturity of trades	0	0	100	0	0	**0**	**0**	23
Interest rates								
Maximum amount of exposure	0	14	86	0	0	**0**	+14	21
Maximum maturity of trades	0	0	90	10	0	-5	-10	21
Credit referencing sovereigns								
Maximum amount of exposure	0	0	82	18	0	**0**	-18	17
Maximum maturity of trades	0	0	88	12	0	**0**	-12	17
Credit referencing corporates								
Maximum amount of exposure	0	0	94	6	0	-5	-6	18
Maximum maturity of trades	0	0	100	0	0	**0**	**0**	18
Credit referencing structured credit products								
Maximum amount of exposure	0	0	88	13	0	**0**	-13	16
Maximum maturity of trades	0	0	94	6	0	**0**	-6	16
Equity								
Maximum amount of exposure	0	6	89	6	0	-5	**0**	18
Maximum maturity of trades	0	0	100	0	0	**0**	**0**	18
Commodity								
Maximum amount of exposure	0	13	87	0	0	**0**	+13	15
Maximum maturity of trades	0	0	93	7	0	**0**	-7	15
Total return swaps referencing non-securities								
Maximum amount of exposure	0	0	100	0	0	**0**	**0**	12
Maximum maturity of trades	0	0	100	0	0	**0**	**0**	12

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

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

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

Table 24

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

Liquidity and trading	Deteriorated considerably	Deteriorated somewhat	Remained basically unchanged	Improved somewhat	Improved considerably	Net percentage		Total number of answers
						Mar. 2025	Jun. 2025	
Foreign exchange								
Liquidity and trading	0	9	91	0	0	-4	+9	23
Interest rates								
Liquidity and trading	0	5	95	0	0	**0**	+5	21
Credit referencing sovereigns								
Liquidity and trading	0	0	88	12	0	+6	-12	17
Credit referencing corporates								
Liquidity and trading	0	0	89	11	0	+5	-11	18
Credit referencing structured credit products								
Liquidity and trading	0	0	88	13	0	+6	-13	16
Equity								
Liquidity and trading	0	6	94	0	0	-6	+6	18
Commodity								
Liquidity and trading	0	0	100	0	0	**0**	**0**	15
Total return swaps referencing non-securities								
Liquidity and trading	0	0	100	0	0	**0**	**0**	12

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

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

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

Table 25

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

Valuation disputes	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Mar. 2025	Jun. 2025	
Foreign exchange								
Volume	0	4	78	17	0	+4	-13	23
Duration and persistence	0	0	86	14	0	+13	-14	22
Interest rates								
Volume	0	9	87	4	0	+4	+4	23
Duration and persistence	0	4	87	9	0	+13	-4	23
Credit referencing sovereigns								
Volume	0	6	83	11	0	+6	-6	18
Duration and persistence	0	6	83	11	0	+17	-6	18
Credit referencing corporates								
Volume	5	5	79	11	0	+5	0	19
Duration and persistence	0	5	84	11	0	+16	-5	19
Credit referencing structured credit products								
Volume	0	0	83	11	6	+6	-17	18
Duration and persistence	0	11	83	6	0	+18	+6	18
Equity								
Volume	0	11	79	11	0	+5	0	19
Duration and persistence	0	5	79	16	0	+15	-11	19
Commodity								
Volume	0	13	80	7	0	-6	+7	15
Duration and persistence	0	0	80	20	0	+18	-20	15
Total return swaps referencing non-securities								
Volume	0	7	87	7	0	+7	0	15
Duration and persistence	0	0	93	7	0	+7	-7	15

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

3.2 Changes in new or renegotiated master agreements

Over the past three months, how have [margin call practices/ acceptable collateral/ recognition of portfolio or diversification benefits/ covenants and triggers/ other documentation features] incorporated in new or renegotiated OTC derivatives master agreements put in place with your institution's clients changed?

Table 26

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

Changes in agreements	Tightened considerably	Tightened somewhat	Remained basically unchanged	Eased somewhat	Eased considerably	Net percentage		Total number of answers
						Mar. 2025	Jun. 2025	
Margin call practices	0	0	100	0	0	**0**	**0**	23
Acceptable collateral	0	0	100	0	0	**-4**	**0**	23
Recognition of portfolio or diversification benefits	0	0	100	0	0	**+4**	**0**	20
Covenants and triggers	0	0	100	0	0	**+4**	**0**	19
Other documentation features	0	0	100	0	0	**+4**	**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". Percentages may not add up to 100% due to rounding.

3.3 Posting of non-standard collateral

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

Table 27

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

Non-standard collateral	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Mar. 2025	Jun. 2025	
Posting of non-standard collateral	0	0	100	0	0	**0**	**0**	19

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

5 Special questions

5.1 Euro area government bond (EGB) repo questions

Do you have clients that do the following combinations of transactions with you? Please choose all the combinations that apply.

Table 1

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

Combination of transaction	Yes	No	Not applicable	Total number of answers
EGB repo and reverse repo	81	4	15	26
EGB repo (or reverse repo) and EGB future	31	31	38	26
EGB repo (or reverse repo) and interest rate derivatives other than EGB futures, including interest rate swaps or options	42	27	31	26
EGB repo (or reverse repo) and product(s) not listed above (please specify)	12	31	58	26

Note: Percentages may not add up to 100% due to rounding.

For each combination that you chose in the question above, what share of your clients in EGB repo or reverse repo are under agreements with you that allow for margin offsets between these types of positions or cross-margining with the other product(s) listed in the combination?

Table 2

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

Combination of transaction	None or nearly none	A small fraction	Around half	Most	All or nearly all	Not applicable	Total number of answers
EGB repo and reverse repo	4	27	0	8	38	23	26
EGB repo (or reverse repo) and EGB future	23	15	4	0	4	54	26
EGB repo (or reverse repo) and interest rate derivatives other than EGB futures, including interest rate swaps or options	38	8	4	0	4	46	26
EGB repo (or reverse repo) and product(s) not listed above (please specify)	15	0	4	0	4	77	26

Note: Percentages may not add up to 100% due to rounding.

For your hedge fund clients who engage in EGB repo or reverse repo transactions with you, what are their main strategies?

Table 3

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

Strategies	First most popular strategy	Second most popular strategy	Third most popular strategy	Forth most popular strategy	Fifth most popular strategy
Intra-euro area sovereign repo trades	8	4	0	4	0
HQLA vs non-HQLA repo (collateral swap) trades	0	0	0	0	0
Yield curve or duration trades	19	15	8	0	0
Cash-futures basis trades	8	23	8	4	0
Foreign exchange arbitrage or carry trades	0	0	0	4	8
Swap-swap trades	0	0	12	4	0
Auction cycle trades	0	0	4	4	8
Cross-jurisdictional or international trades other than those above	4	0	0	4	8
Cash-derivatives basis trades other than those above	0	4	4	0	4
Relative value trades other than those above	19	4	8	4	4
Other macro trades	0	8	4	4	4
Other (please specify)	0	0	0	0	0
We have few or no hedge fund clients who engage in EGB repo or reverse repo transactions with us	0	0	0	4	0

Not applicable	42	42	54	65	65
Total number of answers	26	26	26	26	26

Note: Percentages may not add up to 100% due to rounding.

Have you conducted a material number of EGB repo or reverse repo transactions as non-CCP bilateral trades in the last year?

Table 4

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

	Yes	No	Not applicable	Total number of answers
Answer	64	20	16	25

Note: Percentages may not add up to 100% due to rounding.

If you answered "Yes" to question above, please answer the following two questions, otherwise please skip the following two questions.

How did the share of your institution's volume in non-CCP bilateral EGB repo trades (repo and reverse repo) with each of the following client types, as a fraction of your institution's overall EGB repo trade volumes with that client type, change since one year ago?

Table 5

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

Client type	Increased substantially	Increased somewhat	Remained basically unchanged	Decreased somewhat	Decreased substantially	Not applicable	Net change	Total number of answers
Hedge funds	8	19	23	4	4	42	19	26
Money market funds	8	8	42	0	0	42	15	26
Other asset managers	4	12	50	0	0	35	15	26
Broker-dealers	0	0	46	12	0	42	-12	26
Others (please specify)	4	0	27	0	0	69	4	26

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

How do you expect the share of your institution's volume in EGB repo trade (repo and reverse repo) in each of the following four repo market segments, as a fraction of your institution's overall EGB repo trade volumes, to change over the next year?

Table 6

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

Repo market segment	Increase substantially	Increase somewhat	Remain basically unchanged	Decrease somewhat	Decrease substantially	Not applicable	Net change	Total number of answers
Non-CCP bilateral repo	0	31	46	4	0	19	27	26
Centrally cleared bilateral repo	8	19	42	8	0	23	19	26
Non-centrally cleared tri-party repo	4	15	46	4	0	31	15	26
Centrally cleared tri-party repo	0	23	38	0	0	38	23	26

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

If you answered a category of 'increase' or 'decrease': What are the three most important reasons for the expected changes?

Table 7

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

Non-CCP bilateral repo
If increase

Reason	Reason 1	Reason 2	Reason 3
Increase in netted packages*	8	4	0
More flexible non-price contract terms in the non-centrally cleared market	0	0	0
Better rates in the non-centrally cleared market	8	0	0
Increasing costs or difficulties in providing clients access to clearing services	4	0	0
Other (please specify)	8	0	0
Not applicable	73	96	100
Total number of answers	26	26	26

If decrease

Reason	Reason 1	Reason 2	Reason 3
Decrease in netted packages	0	0	0
Netting benefits associated with central clearing transactions	4	0	0
Better non-price contract terms in other market segments	0	0	0
Better rates in other market segments	0	4	0
Decreasing costs or difficulties in providing clients access to clearing services	0	0	0
Lower counterparty risk in other market segments	0	0	4
Other (please specify)	0	0	0
Not applicable	96	96	96
Total number of answers	26	26	26

Centrally cleared bilateral repo

If increase

Reason	Reason 1	Reason 2	Reason 3
Decrease in netted packages in non-CCP bilateral repo market	8	0	0
More flexible non-price contract terms in the centrally cleared bilateral repo market	4	0	8
Better rates in the centrally cleared bilateral repo market	4	4	0
Decreasing costs or difficulties in providing clients access to clearing services	4	4	0
Other (please specify)	4	0	0
Not applicable	77	92	92
Total number of answers	26	26	26

If decrease

Reason	Reason 1	Reason 2	Reason 3
Increase in netted packages in non-CCP bilateral repo market	4	0	0
Better non-price contract terms in other market segments	0	0	0
Better rates in other market segments	0	0	0
Increasing costs or difficulties in providing clients access to clearing services	0	4	0
Lower counterparty risk in other market segments	0	0	0
Other (please specify)	0	0	0
Not applicable	96	96	100
Total number of answers	26	26	26

Non-centrally cleared tri-party repo

If increase

Reason	Reason 1	Reason 2	Reason 3
Decrease in netted packages in non-CCP bilateral repo market	4	0	0
More flexible non-price contract terms in the non-centrally cleared market	4	0	0
Better rates in the non-centrally cleared market	4	0	0
Increasing costs or difficulties in providing clients access to clearing services	0	0	0
Other (please specify)	8	4	4
Not applicable	81	96	96
Total number of answers	26	26	26

If decrease

Reason	Reason 1	Reason 2	Reason 3
Increase in netted packages in non-CCP bilateral repo market	0	0	0
Better non-price contract terms in other market segments	0	0	0
Better rates in other market segments	0	0	4
Decreasing costs or difficulties in providing clients access to clearing services	0	0	0
Lower counterparty risk in other market segments	4	0	0
Other (please specify)	0	4	0
Not applicable	96	96	96
Total number of answers	26	26	26

Centrally cleared tri-party repo

If increase

Reason	Reason 1	Reason 2	Reason 3
Decrease in netted packages in non-CCP bilateral repo market	4	0	0
More flexible non-price contract terms in the Centrally cleared tri-party repo market	4	0	4
Better rates in the Centrally cleared tri-party repo market	4	0	0
Decreasing costs or difficulties in providing clients access to clearing services	0	4	0
Other (please specify)	8	0	0
Not applicable	81	96	96
Total number of answers	26	26	26

If decrease

Reason	Reason 1	Reason 2	Reason 3
Decrease in netting benefits associated with central clearing transactions	0	0	0
Better non-price contract terms in other market segments	0	0	0
Better rates in other market segments	0	0	0
Increasing costs or difficulties in providing clients access to clearing services	0	0	0

Lower counterparty risk in other market segments	0	0	0
Other (please specify)	0	0	0
Not applicable	100	100	100
Total number of answers	26	26	26

Note: Percentages may not add up to 100% due to rounding. * Netted packages is the practise where a client approaches a dealer with a piece of collateral in a repo, matched with a reverse-repo trade against another piece of collateral. The trades allow the client to temporarily swap one collateral/asset for another collateral/asset.

5.2 Cross-border repo activity

Please answer the following two questions if your bank is domiciled within the euro area:

In the last year, how has repo activity (not limited to EGB repo) with euro area clients changed compared to clients outside the euro area?

Table 8

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

Client type	Increased substantially	Increased somewhat	Remained basically unchanged	Decreased somewhat	Decreased substantially	Not applicable	Net change	Total number of answers
Answer	0	15	54	4	0	27	12	26

If change

Reason	First most important reason	Second most important reason	Third most important reason
Due to clients' liquidity management	12	4	0
Clients' new risk-taking opportunities	4	4	0
Other (please specify)	4	0	0
Not applicable	81	92	100
Total number of answers	26	26	26

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

Over the next year, how do you expect repo activity (not limited to EGB repo) with euro area clients to change compared to clients outside the euro area?

Table 9

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

Client type	Increase substantially	Increase somewhat	Remain basically unchanged	Decrease somewhat	Decrease substantially	Not applicable	Net change	Total number of answers
Answer	0	19	50	4	0	27	15	26

If change

Reason	First most important reason	Second most important reason	Third most important reason
Due to clients' liquidity management	19	0	0
Clients' new risk-taking opportunities	4	4	0
Other (please specify)	4	0	0
Not applicable	73	96	100
Total number of answers	26	26	26

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

Please answer the following two questions if your bank is domiciled outside the euro area:

In the last year, how has repo activity (not limited to EGB repo) with euro area clients changed compared to clients outside the euro area?

Table 10

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

Client type	Increased substantially	Increased somewhat	Remained basically unchanged	Decreased somewhat	Decreased substantially	Not applicable	Net change	Total number of answers
Answer	0	0	23	0	0	77	0	26
If change								

Reason	First most important reason	Second most important reason	Third most important reason
Due to clients' liquidity management	4	0	0
Clients' new risk-taking opportunities	0	0	0
Other (please specify)	0	0	0
Not applicable	96	100	100
Total number of answers	26	26	26

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

Over the next year, how do you expect repo activity (not limited to EGB repo) with euro area clients to change compared to clients outside the euro area?

Table 11

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

Client type	Increase substantially	Increase somewhat	Remain basically unchanged	Decrease somewhat	Decrease substantially	Not applicable	Net change	Total number of answers
Answer	0	0	19	8	0	73	-8	26
If change								

Reason	First most important reason	Second most important reason	Third most important reason
Due to clients' liquidity management	0	0	0
Clients' new risk-taking opportunities	0	0	0
Other (please specify)	0	0	0
Not applicable	100	100	100
Total number of answers	26	26	26

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

5.3 2 April tariff anouncements

In the first few days following 2 April, how did the ability to meet margin calls change for [counterparty] relative to business-as-

Table 12

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

Counterparty	Deteriorated considerably	Deteriorated somewhat	Remained basically unchanged	Improved somewhat	Improved considerably	Not applicable	Net change	Total number of answers
Banks and dealers	0	4	77	0	0	19	-4	26
Hedge funds	0	0	73	0	0	27	0	26
Insurance companies	0	4	73	0	0	23	-4	26
Investment funds	0	0	73	0	0	27	0	26
Non-financial corporations	0	0	73	0	0	27	0	26
Sovereigns	0	0	77	0	0	23	0	26

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

In the first few days following 2 April, how did the forced sale of assets to meet margin calls change among [counterparty] relative

Table 13

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

Counterparty	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Not applicable	Net change	Total number of answers
Banks and dealers	0	0	62	0	0	38	0	26
Hedge funds	0	0	42	8	0	50	8	26
Insurance companies	0	0	62	0	0	38	0	26

Investment funds	0	0	54	4	0	42	4	26
Non-financial corporations	0	0	58	0	0	42	0	26
Sovereigns	0	0	62	0	0	38	0	26

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