

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

September 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.

September 2025 SESFOD results

(Review period from June 2025 to August 2025)

The September 2025 survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) reports qualitative changes in credit terms between June 2025 and August 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 June 2025 and August 2025, with some instances of tightening non-price terms and others of easing price terms. A very minor net tightening was reported overall, concentrated in banks and dealers and non-financial corporations, driven mainly by non-price terms. By contrast, price terms eased slightly for hedge funds, insurance companies, investment funds and sovereigns. Balance sheet availability was the primary source of tightening pressures for both price and non-price terms, followed by counterparty financial strength. However, for price terms, these pressures were offset by supportive general market liquidity conditions and competition from other institutions, resulting in little net change overall. Looking ahead to the fourth quarter of 2025, respondents expected no change in overall credit terms across counterparties. Nevertheless, a very slight easing of price terms was anticipated for most counterparties (excluding banks and dealers and hedge funds), while non-price terms were expected to remain unchanged.

There was no major change observed in the use of financial leverage or in efforts to negotiate or provide differential terms, although slight increases in leverage availability were noted for hedge funds and investment funds. Efforts to negotiate more favourable terms rose somewhat for hedge funds, while remaining broadly steady elsewhere. Valuation disputes were reported as basically unchanged compared with the previous period, while resources and attention devoted to managing concentrated credit exposures increased somewhat.

Financing conditions for funding secured against various types of collateral showed only minor shifts. Maximum funding amounts moved slightly and divergently: up for government bonds among average clients but down for most-favoured clients, down for high-quality corporate bonds, and marginally up for equities. Maximum maturities of funding and haircuts were broadly unchanged. Financing rates/spreads rose for government bonds and equities, and were mostly unchanged for other assets, with very small decreases noted for high-quality government bonds and asset-backed securities. Central counterparty (CCP) use was broadly steady, while covenants/triggers were also mostly unchanged, aside from a slight tightening for corporate bonds. Funding demand showed a net increase across most collateral types, while liquidity/functioning improved slightly for government bonds and asset-

backed securities and edged down for corporate bond and equity markets. Collateral valuation dispute volumes and persistence were unchanged.

For non-centrally cleared OTC derivatives, initial margins were almost universally unchanged, with only very small increases across several classes. Maximum exposures and maturities were broadly steady as well. Liquidity/trading conditions were unchanged except for a small improvement in equities. Valuation disputes increased for interest rate and credit derivatives, decreased for commodity derivatives, but were otherwise unchanged. The duration and persistence of disputes rose for credit and commodity derivatives and fell for total return swaps referencing non-securities. Master agreement terms and the posting of non-standard collateral were unchanged.

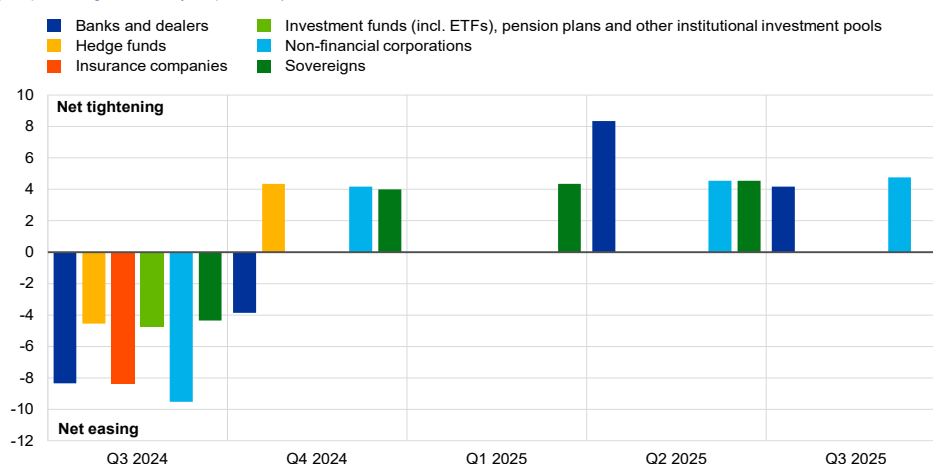
Credit terms and conditions for various counterparty types in both securities financing and OTC derivatives markets

Overall credit terms and conditions remained largely unchanged between June 2025 and August 2025, with some instances of tightening non-price terms and easing price terms. Overall, a very minor net tightening was reported by respondents, but only for banks and dealers, and non-financial corporations (Chart A, panel a). This tightening was observed for non-price terms. By contrast, price terms were reported to have eased slightly for hedge funds, insurance companies, investment funds and sovereigns. Balance sheet availability was reported as the main driver of tightening pressures for both price and non-price terms, followed by the financial strength of counterparties. However, for price terms these pressures were counteracted by general market liquidity and competition from other institutions (Chart B).

Chart A

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

(Net percentages of survey respondents)

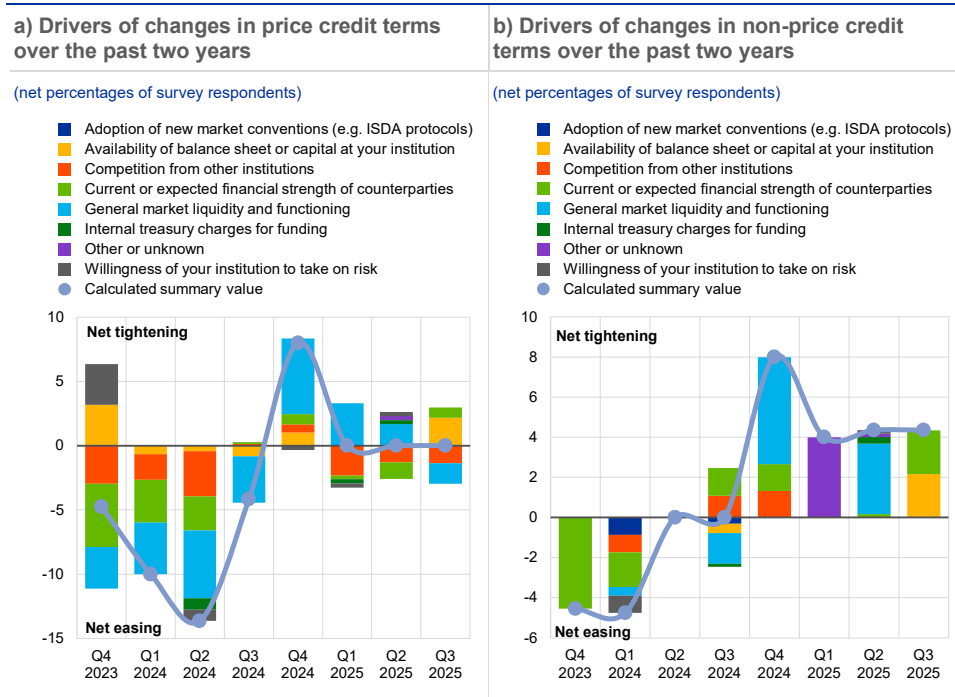


Source: ECB.

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

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".

Survey respondents expected no changes in overall terms in the three months ahead, i.e. in the fourth quarter of 2025 (Chart A, panel b). None of the respondents indicated that they expected a change in overall credit terms for any of the counterparty types in the fourth quarter of 2025. Nevertheless, in price terms a very slight easing was anticipated for all counterparty types except banks and dealers and hedge funds. No net change was expected in non-price terms.

Only a few net changes were reported for credit terms across counterparty types in securities financing 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, the use of financial leverage or the availability of unutilised leverage changed marginally, with only slight increases in the use of financial leverage noted for hedge funds and investment funds. Moreover, the survey points to few noteworthy changes in the intensity of efforts made to negotiate more favourable terms and in the provision of differential terms for most-favoured clients. Hedge funds were the only counterparty for which these were reported to have increased somewhat. Valuation disputes also remained basically unchanged compared to the previous period.

Resources and attention to the management of concentrated credit exposures increased somewhat. The increase in resources spent was noticeable for exposures both to banks and dealers, as well as to CCPs.

Financing conditions for various collateral types

Respondents reported only minor changes in the maximum amount of funding available, but these diverged across collateral and client types. For credit secured by government bonds, the maximum amount of funding increased slightly for average clients, but it decreased slightly for most-favoured clients. Decreases were also reported for high-quality corporate bonds, for both average and most-favoured clients, while a very minor increase was found for credit secured by equities.

Responses for the question on the maximum maturity of funding also pointed to no or few change. Credit secured by government bonds mostly experienced very slight increases in terms of the maximum maturity of funding, while minor increases were reported for high-quality corporate bonds and asset-backed securities. However, on aggregate, very little change was reported.

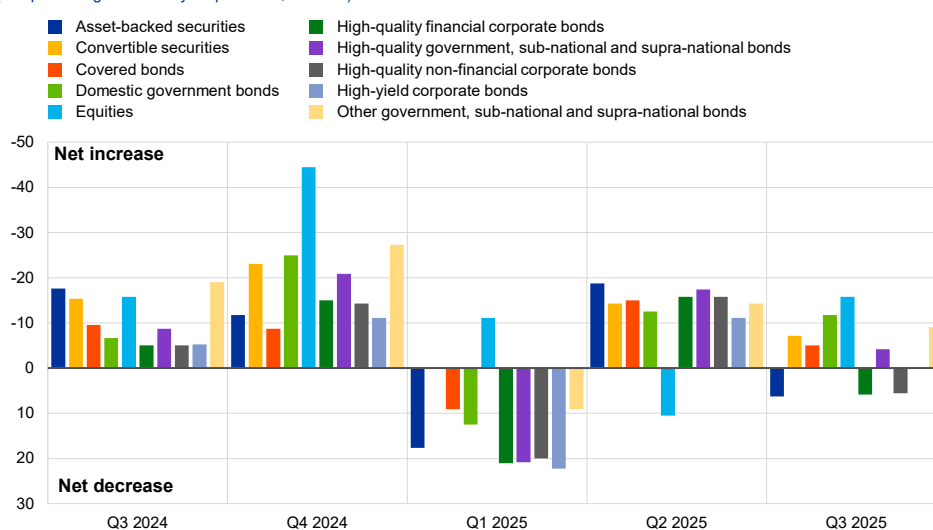
Haircuts remained almost completely unchanged for both average and most-favoured clients. Only for two collateral types a slight change was reported. One respondent pointed to a slight increase in haircuts for government bonds, while another respondent reported a minor decrease for asset-backed securities.

Financing rates/spreads increased for funding secured against government bonds and equities while remaining mostly unchanged for other collateral types (Chart C). For equities, this constitutes a reversal of the pattern observed for the preceding period, where financing rates/spreads decreased. Furthermore, a very minor decrease was reported for high-quality government bonds and asset-backed securities.

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".

The use of CCPs remained basically unchanged across most collateral types, with only minor changes for government bonds. An increase was reported for credit secured against high-quality government bonds. By contrast, slight decreases were observed for domestic and other government bonds.

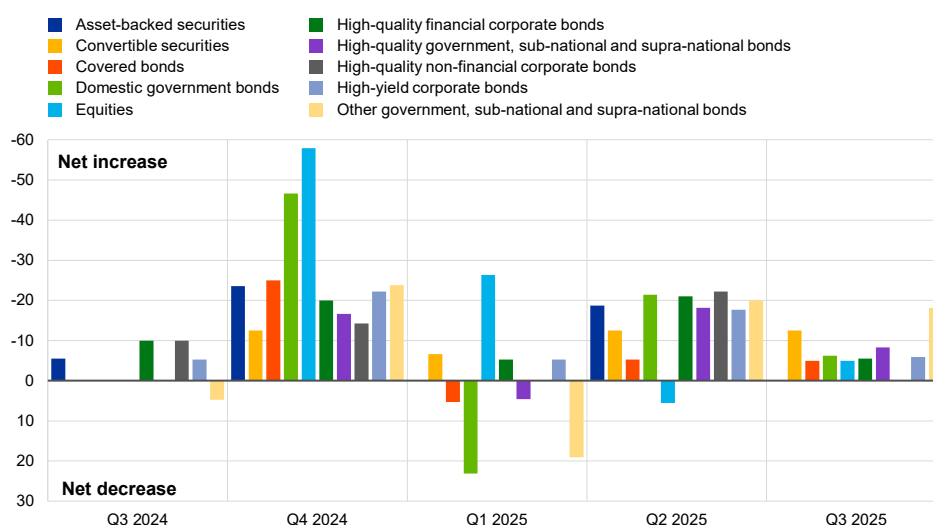
Covenants and triggers remained mostly unchanged compared to the previous period. Responses indicated a slight tightening for corporate bonds, but for average clients only. Nevertheless, respondents almost unanimously agreed that there were basically no changes over the reporting period.

Demand for funding showed a net increase across nearly all collateral types, in line with the preceding period (Chart D). While no net change was reported for the overall demand, a slight increase was notable for most collateral types individually, except for high-quality non-financial corporate bonds and asset-backed securities. The net increase was largest for overall demand for funding secured against other government bonds, followed by demand for funding with a maturity greater than 30 days secured against equities or domestic government 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 for government bonds and asset-backed securities. Similar to the previous period, liquidity and functioning of government bond collateral markets improved slightly. However, very minor deterioration was reported for corporate bond and equity collateral markets.

All respondents reported that no changes could be observed for the volume, duration or persistence of collateral valuation disputes. None of the respondents pointed to either a decrease or increase for any of the collateral types.

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

Survey responses point to almost no change in initial margin requirements for non-centrally cleared OTC derivatives over the reporting period. Almost all respondents mentioned that initial margin requirements had remained unchanged for all types of derivatives. A very minor increase was reported for derivatives on foreign exchange, interest rates, credit referencing sovereigns, credit referencing corporates and commodities.

Similarly, the maximum amount of exposure and maximum maturity of trades remained basically unchanged for most types of derivatives. Slight net increases were reported for foreign exchange, interest rate and commodity derivatives, while a minor net decrease was observed for equity derivatives. Respondents all reported that there were no changes for all other types of derivatives.

Likewise, except for equity derivatives, none of the respondents indicated any change for liquidity and trading of derivatives. A small improvement was observed for equity derivatives.

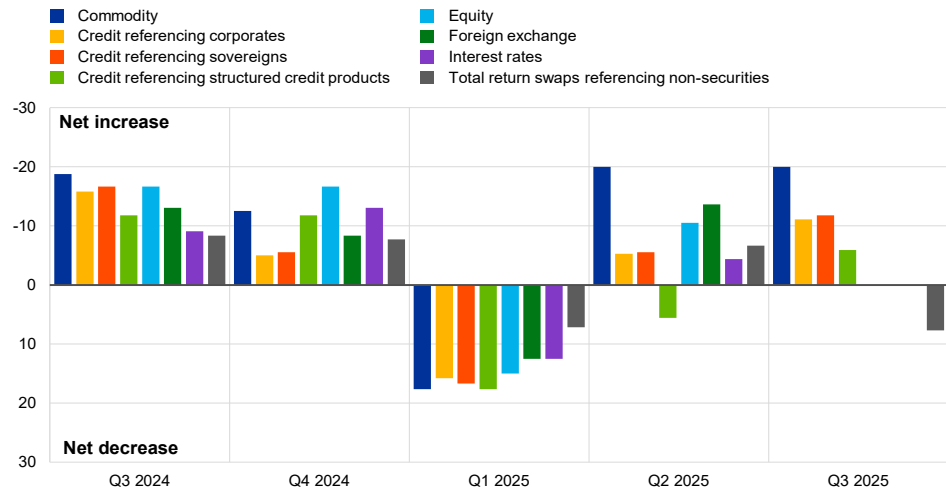
Respondents reported an increase in the number of valuation disputes for interest rate and credit referencing sovereign derivatives but a decrease for commodity derivatives. Other types of derivatives experienced no change in frequency of valuation disputes over the reporting period.

The duration and persistence of valuation disputes increased for credit and commodity derivatives (Chart E). In contrast, the duration and persistence of valuation disputes decreased for total return swaps referencing non-securities, while other types of derivatives experienced no change.

Chart E

Changes in duration and persistence of disputes relating to the valuation of OTC derivatives by type

(Net percentages of survey respondents, inverted)



Source: ECB.

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

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

1 Counterparty types

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

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

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

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

Table 1

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

Realised changes	Tightened considerably	Tightened somewhat	Remained basically unchanged	Eased somewhat	Eased considerably	Net percentage		Total number of answers
						Jun. 2025	Sep. 2025	
Banks and dealers								
Price terms	0	4	92	4	0	+4	0	24
Non-price terms	0	4	96	0	0	+12	+4	24
Overall	0	4	96	0	0	+8	+4	24
Hedge funds								
Price terms	0	0	95	5	0	+5	-5	21
Non-price terms	0	0	100	0	0	+5	0	21
Overall	0	0	100	0	0	0	0	21
Insurance companies								
Price terms	0	0	96	4	0	0	-4	24
Non-price terms	0	0	100	0	0	+4	0	24
Overall	0	0	100	0	0	0	0	24
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	0	91	9	0	0	-9	22
Non-price terms	0	0	100	0	0	+4	0	22
Overall	0	0	100	0	0	0	0	22
Non-financial corporations								
Price terms	0	5	90	5	0	+4	0	21
Non-price terms	0	5	95	0	0	+13	+5	21
Overall	0	5	95	0	0	+5	+5	21
Sovereigns								
Price terms	0	0	96	4	0	+4	-4	23
Non-price terms	0	0	96	4	0	+9	-4	23
Overall	0	0	100	0	0	+5	0	23
All counterparties above								
Price terms	0	4	91	4	0	0	0	23
Non-price terms	0	4	96	0	0	+4	+4	23
Overall	0	4	96	0	0	0	+4	23

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

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

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

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

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

Table 2

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

Expected changes	Likely to tighten considerably	Likely to tighten somewhat	Likely to remain unchanged	Likely to ease somewhat	Likely to ease considerably	Net percentage		Total number of answers
						Jun. 2025	Sep. 2025	
Banks and dealers								
Price terms	0	4	92	4	0	+9	0	24
Non-price terms	0	0	100	0	0	+4	0	24
Overall	0	0	100	0	0	+5	0	24
Hedge funds								
Price terms	0	5	90	5	0	0	0	21
Non-price terms	0	0	100	0	0	+5	0	21
Overall	0	0	100	0	0	0	0	21
Insurance companies								
Price terms	0	0	96	4	0	0	-4	24
Non-price terms	0	0	100	0	0	+4	0	24
Overall	0	0	100	0	0	0	0	24
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	0	95	5	0	0	-5	22
Non-price terms	0	0	100	0	0	+5	0	22
Overall	0	0	100	0	0	0	0	22
Non-financial corporations								
Price terms	0	0	95	5	0	+5	-5	21
Non-price terms	0	0	100	0	0	+5	0	21
Overall	0	0	100	0	0	0	0	21
Sovereigns								
Price terms	0	0	96	4	0	0	-4	23
Non-price terms	0	0	100	0	0	+5	0	23
Overall	0	0	100	0	0	0	0	23
All counterparties above								
Price terms	0	0	96	4	0	-5	-4	23
Non-price terms	0	0	100	0	0	+5	0	23
Overall	0	0	100	0	0	-5	0	23

Note: The net percentage is defined as the difference between the percentage of respondents reporting "likely to tighten considerably" or "likely to tighten somewhat" and those reporting "likely to ease somewhat" and "likely to ease considerably". 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	
				Jun. 2025	Sep. 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	14	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	14	0
Availability of balance sheet or capital at your institution	100	0	0	0	100
General market liquidity and functioning	0	0	0	71	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	1	0	0	7	1
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	100	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	17	0
Availability of balance sheet or capital at your institution	100	0	0	0	100
General market liquidity and functioning	0	0	0	83	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	1	0	0	6	1
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	0	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	0	0

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

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

Table 4

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

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

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

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

Table 5

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

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

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

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

Table 6

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

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

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

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

Table 7

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

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

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

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

Table 8

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

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

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

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

Table 9

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

Price and non-price terms	Contributed considerably to tightening	Contributed somewhat to tightening	Neutral contribution	Contributed somewhat to easing	Contributed considerably to easing	Net percentage		Total number of answers
						Jun. 2025	Sep. 2025	
Practices of CCPs	0	9	91	0	0	+9	+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
						Jun. 2025	Sep. 2025	
Banks and dealers	0	0	91	9	0	-8	-9	23
Central counterparties	0	0	91	9	0	-8	-9	23

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

1.4 Leverage

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

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

Table 11

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

Financial leverage	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun. 2025	Sep. 2025	
Hedge funds								
Use of financial leverage	0	5	85	10	0	+5	-5	20
Availability of unutilised leverage	0	0	95	5	0	0	-5	20
Insurance companies								
Use of financial leverage	0	0	100	0	0	0	0	22
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Use of financial leverage	0	0	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.

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)

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

Client pressure	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun. 2025	Sep. 2025	
Banks and dealers								
Intensity of efforts to negotiate more favourable terms	0	0	100	0	0	-4	0	23
Provision of differential terms to most-favoured clients	0	0	100	0	0	-4	0	23
Hedge funds								
Intensity of efforts to negotiate more favourable terms	0	0	90	10	0	-5	-10	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	23
Provision of differential terms to most-favoured clients	0	0	100	0	0	0	0	23
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Intensity of efforts to negotiate more favourable terms	0	0	95	5	0	0	-5	20
Provision of differential terms to most-favoured clients	0	0	100	0	0	0	0	20
Non-financial corporations								
Intensity of efforts to negotiate more favourable terms	0	0	100	0	0	0	0	19
Provision of differential terms to most-favoured clients	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.

1.6 Valuation disputes

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

Table 13

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

Valuation disputes	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun. 2025	Sep. 2025	
Banks and dealers								
Volume	0	0	95	5	0	-4	-5	21
Duration and persistence	0	0	100	0	0	0	0	20
Hedge funds								
Volume	0	0	100	0	0	-10	0	19
Duration and persistence	0	0	100	0	0	-6	0	19
Insurance companies								
Volume	0	0	100	0	0	-4	0	20
Duration and persistence	0	0	100	0	0	-5	0	20
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Volume	0	0	100	0	0	-5	0	19
Duration and persistence	0	0	100	0	0	-5	0	19
Non-financial corporations								
Volume	0	0	100	0	0	-5	0	18
Duration and persistence	0	6	94	0	0	-5	+6	18

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably". 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
						Jun. 2025	Sep. 2025	
Domestic government bonds								
Maximum amount of funding	0	6	81	13	0	-7	-6	16
Maximum maturity of funding	6	0	81	13	0	+13	-6	16
Haircuts	0	0	94	6	0	0	-6	16
Financing rate/spread	0	6	76	18	0	-13	-12	17
Use of CCPs	0	6	94	0	0	-7	+6	16
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	0	92	8	0	0	-8	24
Maximum maturity of funding	0	0	92	8	0	+9	-8	24
Haircuts	0	4	92	0	4	+4	0	24
Financing rate/spread	0	4	88	8	0	-17	-4	24
Use of CCPs	0	0	92	4	4	-5	-8	24
Other government, sub-national and supra-national bonds								
Maximum amount of funding	5	5	82	9	0	0	0	22
Maximum maturity of funding	0	5	82	14	0	+14	-9	22
Haircuts	0	0	100	0	0	0	0	22
Financing rate/spread	0	5	82	14	0	-14	-9	22
Use of CCPs	5	0	95	0	0	-5	+5	22
High-quality financial corporate bonds								
Maximum amount of funding	0	6	94	0	0	-5	+6	18
Maximum maturity of funding	0	6	94	0	0	0	+6	18
Haircuts	0	0	100	0	0	0	0	18
Financing rate/spread	0	12	82	6	0	-16	+6	17
Use of CCPs	0	0	100	0	0	-6	0	17
High-quality non-financial corporate bonds								
Maximum amount of funding	0	11	89	0	0	-5	+11	19
Maximum maturity of funding	0	5	95	0	0	-5	+5	19
Haircuts	0	0	100	0	0	+5	0	19
Financing rate/spread	0	11	83	6	0	-16	+6	18
Use of CCPs	0	0	100	0	0	-7	0	16
High-yield corporate bonds								
Maximum amount of funding	0	0	100	0	0	0	0	17
Maximum maturity of funding	0	0	100	0	0	+6	0	17
Haircuts	0	0	100	0	0	0	0	17
Financing rate/spread	0	6	88	6	0	-11	0	16
Use of CCPs	0	0	100	0	0	-8	0	14

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

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

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

Table 15

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

Terms for average clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun. 2025	Sep. 2025	
Convertible securities								
Maximum amount of funding	0	0	100	0	0	0	0	15
Maximum maturity of funding	0	0	100	0	0	+7	0	15
Haircuts	0	0	100	0	0	0	0	15
Financing rate/spread	0	7	79	14	0	-14	-7	14
Use of CCPs	0	0	100	0	0	-7	0	14
Equities								
Maximum amount of funding	5	0	85	10	0	-5	-5	20
Maximum maturity of funding	0	5	90	5	0	+5	0	20
Haircuts	0	0	100	0	0	0	0	20
Financing rate/spread	0	5	74	21	0	+11	-16	19
Use of CCPs	0	0	100	0	0	0	0	16
Asset-backed securities								
Maximum amount of funding	0	0	100	0	0	-6	0	16
Maximum maturity of funding	6	0	94	0	0	+6	+6	16
Haircuts	0	6	94	0	0	+6	+6	16
Financing rate/spread	0	13	81	6	0	-19	+6	16
Use of CCPs	0	0	100	0	0	-8	0	14
Covered bonds								
Maximum amount of funding	0	5	90	5	0	0	0	20
Maximum maturity of funding	0	0	100	0	0	0	0	20
Haircuts	0	0	100	0	0	+10	0	20
Financing rate/spread	0	5	85	10	0	-15	-5	20
Use of CCPs	0	0	100	0	0	-6	0	18

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably". 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
						Jun. 2025	Sep. 2025	
Domestic government bonds								
Maximum amount of funding	0	6	94	0	0	-13	+6	16
Maximum maturity of funding	6	0	88	6	0	+7	0	16
Haircuts	0	0	94	6	0	0	-6	16
Financing rate/spread	0	6	76	18	0	-19	-12	17
Use of CCPs	0	6	94	0	0	0	+6	16
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	0	100	0	0	-5	0	24
Maximum maturity of funding	0	0	92	8	0	+4	-8	24
Haircuts	0	4	92	0	4	+4	0	24
Financing rate/spread	0	4	88	8	0	-17	-4	24
Use of CCPs	0	0	92	4	4	0	-8	24
Other government, sub-national and supra-national bonds								
Maximum amount of funding	5	5	91	0	0	0	+9	22
Maximum maturity of funding	0	9	86	5	0	+10	+5	22
Haircuts	0	0	100	0	0	0	0	22
Financing rate/spread	0	5	91	5	0	-14	0	22
Use of CCPs	5	0	95	0	0	-5	+5	22
High-quality financial corporate bonds								
Maximum amount of funding	0	6	94	0	0	-5	+6	18
Maximum maturity of funding	0	0	100	0	0	0	0	18
Haircuts	0	0	100	0	0	0	0	18
Financing rate/spread	0	6	88	6	0	-10	0	17
Use of CCPs	0	0	100	0	0	-6	0	16
High-quality non-financial corporate bonds								
Maximum amount of funding	0	11	89	0	0	-5	+11	19
Maximum maturity of funding	0	0	100	0	0	-5	0	19
Haircuts	0	0	100	0	0	+5	0	19
Financing rate/spread	0	6	88	6	0	-11	0	17
Use of CCPs	0	0	100	0	0	-7	0	16
High-yield corporate bonds								
Maximum amount of funding	0	0	100	0	0	0	0	17
Maximum maturity of funding	0	0	100	0	0	0	0	17
Haircuts	0	0	100	0	0	0	0	17
Financing rate/spread	0	6	88	6	0	-11	0	16
Use of CCPs	0	0	100	0	0	-7	0	14

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably". 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
						Jun. 2025	Sep. 2025	
Convertible securities								
Maximum amount of funding	0	0	100	0	0	0	0	15
Maximum maturity of funding	0	0	100	0	0	+7	0	15
Haircuts	0	0	100	0	0	0	0	15
Financing rate/spread	0	7	79	14	0	-14	-7	14
Use of CCPs	0	0	100	0	0	-7	0	14
Equities								
Maximum amount of funding	5	0	85	10	0	0	-5	20
Maximum maturity of funding	0	5	90	5	0	+5	0	20
Haircuts	0	0	100	0	0	0	0	20
Financing rate/spread	0	5	74	21	0	+5	-16	19
Use of CCPs	0	0	100	0	0	0	0	16
Asset-backed securities								
Maximum amount of funding	0	0	100	0	0	-6	0	16
Maximum maturity of funding	6	0	94	0	0	0	+6	16
Haircuts	0	6	94	0	0	+6	+6	16
Financing rate/spread	0	13	81	6	0	-19	+6	16
Use of CCPs	0	0	100	0	0	-8	0	14
Covered bonds								
Maximum amount of funding	0	0	95	5	0	0	-5	19
Maximum maturity of funding	0	0	100	0	0	+5	0	19
Haircuts	0	0	100	0	0	+10	0	19
Financing rate/spread	0	5	84	11	0	-14	-5	19
Use of CCPs	0	0	100	0	0	-5	0	17

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably". 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
						Jun. 2025	Sep. 2025	
Domestic government bonds								
Terms for average clients	0	0	100	0	0	0	0	13
Terms for most-favoured clients	0	0	100	0	0	0	0	13
High-quality government, sub-national and supra-national bonds								
Terms for average clients	0	0	100	0	0	0	0	21
Terms for most-favoured clients	0	0	100	0	0	0	0	21
Other government, sub-national and supra-national bonds								
Terms for average clients	0	0	100	0	0	0	0	19
Terms for most-favoured clients	0	0	100	0	0	0	0	19
High-quality financial corporate bonds								
Terms for average clients	0	0	100	0	0	0	0	16
Terms for most-favoured clients	0	0	100	0	0	+6	0	15
High-quality non-financial corporate bonds								
Terms for average clients	0	6	94	0	0	0	+6	17
Terms for most-favoured clients	0	0	100	0	0	+6	0	16
High-yield corporate bonds								
Terms for average clients	0	6	94	0	0	0	+6	16
Terms for most-favoured clients	0	0	100	0	0	+6	0	15
Convertible securities								
Terms for average clients	0	0	100	0	0	0	0	14
Terms for most-favoured clients	0	0	100	0	0	0	0	14
Equities								
Terms for average clients	0	0	100	0	0	0	0	17
Terms for most-favoured clients	0	0	100	0	0	0	0	16
Asset-backed securities								
Terms for average clients	0	0	100	0	0	+7	0	16
Terms for most-favoured clients	0	0	100	0	0	0	0	15
Covered bonds								
Terms for average clients	0	0	100	0	0	0	0	17
Terms for most-favoured clients	0	0	100	0	0	+6	0	15

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
						Jun. 2025	Sep. 2025	
Domestic government bonds								
Overall demand	0	6	81	13	0	-21	-6	16
With a maturity greater than 30 days	0	0	88	13	0	+7	-13	16
High-quality government, sub-national and supra-national bonds								
Overall demand	4	0	83	13	0	-18	-8	24
With a maturity greater than 30 days	0	0	92	8	0	-5	-8	24
Other government, sub-national and supra-national bonds								
Overall demand	0	0	82	18	0	-20	-18	22
With a maturity greater than 30 days	5	0	82	14	0	-10	-9	22
High-quality financial corporate bonds								
Overall demand	0	6	83	11	0	-21	-6	18
With a maturity greater than 30 days	0	6	83	6	6	-16	-6	18
High-quality non-financial corporate bonds								
Overall demand	0	5	89	5	0	-22	0	19
With a maturity greater than 30 days	0	5	89	5	0	-22	0	19
High-yield corporate bonds								
Overall demand	0	0	94	6	0	-18	-6	17
With a maturity greater than 30 days	0	0	94	6	0	-12	-6	17
Convertible securities								
Overall demand	0	0	88	13	0	-13	-13	16
With a maturity greater than 30 days	0	6	88	6	0	-12	0	16
Equities								
Overall demand	0	10	75	15	0	+6	-5	20
With a maturity greater than 30 days	0	0	85	15	0	-6	-15	20
Asset-backed securities								
Overall demand	0	6	88	6	0	-19	0	17
With a maturity greater than 30 days	6	0	88	6	0	-13	0	17
Covered bonds								
Overall demand	0	5	85	10	0	-5	-5	20
With a maturity greater than 30 days	0	0	90	10	0	-17	-10	20
All collateral types above								
Overall demand	6	0	88	6	0	-14	0	17
With a maturity greater than 30 days	0	0	94	6	0	-14	-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. "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

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

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

Table 20

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

Liquidity and functioning of the collateral market	Deteriorated considerably	Deteriorated somewhat	Remained basically unchanged	Improved somewhat	Improved considerably	Net percentage		Total number of answers
						Jun. 2025	Sep. 2025	
Domestic government bonds								
Liquidity and functioning	0	0	88	12	0	-7	-12	17
High-quality government, sub-national and supra-national bonds								
Liquidity and functioning	0	0	96	4	0	-5	-4	23
Other government, sub-national and supra-national bonds								
Liquidity and functioning	0	0	90	10	0	-5	-10	21
High-quality financial corporate bonds								
Liquidity and functioning	0	6	94	0	0	0	+6	17
High-quality non-financial corporate bonds								
Liquidity and functioning	0	6	94	0	0	0	+6	18
High-yield corporate bonds								
Liquidity and functioning	0	6	94	0	0	0	+6	16
Convertible securities								
Liquidity and functioning	0	0	100	0	0	0	0	15
Equities								
Liquidity and functioning	0	5	95	0	0	0	+5	19
Asset-backed securities								
Liquidity and functioning	0	0	94	6	0	-13	-6	16
Covered bonds								
Liquidity and functioning	0	0	100	0	0	-6	0	19
All collateral types above								
Liquidity and functioning	0	0	100	0	0	0	0	16

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
						Jun. 2025	Sep. 2025	
Domestic government bonds								
Volume	0	0	100	0	0	-8	0	14
Duration and persistence	0	0	100	0	0	-8	0	14
High-quality government, sub-national and supra-national bonds								
Volume	0	0	100	0	0	-5	0	21
Duration and persistence	0	0	100	0	0	-5	0	21
Other government, sub-national and supra-national bonds								
Volume	0	0	100	0	0	-6	0	19
Duration and persistence	0	0	100	0	0	-6	0	19
High-quality financial corporate bonds								
Volume	0	0	100	0	0	-7	0	15
Duration and persistence	0	0	100	0	0	-7	0	15
High-quality non-financial corporate bonds								
Volume	0	0	100	0	0	-7	0	16
Duration and persistence	0	0	100	0	0	-7	0	16
High-yield corporate bonds								
Volume	0	0	100	0	0	-7	0	15
Duration and persistence	0	0	100	0	0	-7	0	15
Convertible securities								
Volume	0	0	100	0	0	-8	0	14
Duration and persistence	0	0	100	0	0	-8	0	14
Equities								
Volume	0	0	100	0	0	-7	0	17
Duration and persistence	0	0	100	0	0	-7	0	17
Asset-backed securities								
Volume	0	0	100	0	0	-7	0	15
Duration and persistence	0	0	100	0	0	-7	0	15
Covered bonds								
Volume	0	0	100	0	0	-6	0	17
Duration and persistence	0	0	100	0	0	-6	0	17
All collateral types above								
Volume	0	0	100	0	0	-7	0	17
Duration and persistence	0	0	100	0	0	-7	0	17

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably". 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
						Jun. 2025	Sep. 2025	
Foreign exchange								
Average clients	0	0	95	5	0	-5	-5	21
Most-favoured clients	0	0	95	5	0	0	-5	21
Interest rates								
Average clients	0	0	95	5	0	0	-5	20
Most-favoured clients	0	0	95	5	0	+5	-5	20
Credit referencing sovereigns								
Average clients	0	0	94	6	0	0	-6	17
Most-favoured clients	0	0	94	6	0	+6	-6	17
Credit referencing corporates								
Average clients	0	6	89	6	0	+6	0	18
Most-favoured clients	0	0	94	6	0	+6	-6	18
Credit referencing structured credit products								
Average clients	0	6	94	0	0	0	+6	16
Most-favoured clients	0	0	100	0	0	0	0	16
Equity								
Average clients	0	6	89	6	0	+6	0	18
Most-favoured clients	0	6	88	6	0	+6	0	17
Commodity								
Average clients	0	0	93	7	0	+7	-7	14
Most-favoured clients	0	0	93	7	0	+7	-7	15
Total return swaps referencing non-securities								
Average clients	0	0	100	0	0	0	0	12
Most-favoured clients	0	0	100	0	0	0	0	12

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

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

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

Table 23

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

Credit limits	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun. 2025	Sep. 2025	
Foreign exchange								
Maximum amount of exposure	0	5	86	9	0	-4	-5	22
Maximum maturity of trades	0	0	91	9	0	0	-9	22
Interest rates								
Maximum amount of exposure	0	0	95	5	0	+14	-5	20
Maximum maturity of trades	0	0	100	0	0	-10	0	20
Credit referencing sovereigns								
Maximum amount of exposure	0	0	100	0	0	-18	0	17
Maximum maturity of trades	0	0	100	0	0	-12	0	17
Credit referencing corporates								
Maximum amount of exposure	0	0	100	0	0	-6	0	18
Maximum maturity of trades	0	0	100	0	0	0	0	18
Credit referencing structured credit products								
Maximum amount of exposure	0	0	100	0	0	-13	0	16
Maximum maturity of trades	0	0	100	0	0	-6	0	16
Equity								
Maximum amount of exposure	6	6	83	6	0	0	+6	18
Maximum maturity of trades	0	6	94	0	0	0	+6	17
Commodity								
Maximum amount of exposure	0	0	93	0	7	+13	-7	15
Maximum maturity of trades	0	0	100	0	0	-7	0	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
						Jun. 2025	Sep. 2025	
Foreign exchange								
Liquidity and trading	0	0	100	0	0	+9	0	22
Interest rates								
Liquidity and trading	0	0	100	0	0	+5	0	20
Credit referencing sovereigns								
Liquidity and trading	0	0	100	0	0	-12	0	17
Credit referencing corporates								
Liquidity and trading	0	0	100	0	0	-11	0	18
Credit referencing structured credit products								
Liquidity and trading	0	0	100	0	0	-13	0	16
Equity								
Liquidity and trading	0	12	88	0	0	+6	+12	17
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
						Jun. 2025	Sep. 2025	
Foreign exchange								
Volume	0	5	90	5	0	-13	0	21
Duration and persistence	0	5	90	5	0	-14	0	21
Interest rates								
Volume	0	0	90	10	0	+4	-10	21
Duration and persistence	0	5	90	5	0	-4	0	21
Credit referencing sovereigns								
Volume	0	6	88	6	0	-6	0	17
Duration and persistence	0	0	88	12	0	-6	-12	17
Credit referencing corporates								
Volume	0	6	83	6	6	0	-6	18
Duration and persistence	0	0	89	11	0	-5	-11	18
Credit referencing structured credit products								
Volume	0	6	88	6	0	-17	0	17
Duration and persistence	0	0	94	6	0	+6	-6	17
Equity								
Volume	0	6	89	6	0	0	0	18
Duration and persistence	0	6	89	6	0	-11	0	18
Commodity								
Volume	0	13	80	7	0	+7	+7	15
Duration and persistence	0	0	80	20	0	-20	-20	15
Total return swaps referencing non-securities								
Volume	0	0	100	0	0	0	0	13
Duration and persistence	8	0	92	0	0	-7	+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.

3.2 Changes in new or renegotiated master agreements

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

Table 26

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

Changes in agreements	Tightened considerably	Tightened somewhat	Remained basically unchanged	Eased somewhat	Eased considerably	Net percentage		Total number of answers
						Jun. 2025	Sep. 2025	
Margin call practices	0	0	100	0	0	0	0	20
Acceptable collateral	0	0	100	0	0	0	0	20
Recognition of portfolio or diversification benefits	0	0	100	0	0	0	0	19
Covenants and triggers	0	0	100	0	0	0	0	18
Other documentation features	0	5	95	0	0	0	+5	19

Note: The net percentage is defined as the difference between the percentage of respondents reporting "tightened considerably" or "tightened somewhat" and those reporting "eased somewhat" and "eased considerably". 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
						Jun. 2025	Sep. 2025	
Posting of non-standard collateral	0	0	100	0	0	0	0	15

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