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

March 2021

Four times a year, the Eurosystem conducts a qualitative survey on credit terms and conditions in euro-denominated securities financing and over-the-counter (OTC) derivatives markets. This survey follows up on a recommendation made in the Committee on the Global Financial System report on the role of margin requirements and haircuts in procyclicality, which was published in March 2010.[1] The survey is part of an international initiative aimed at collecting information on trends in the credit terms offered by firms in the wholesale markets and insights into the main drivers of these trends. The information collected is valuable for financial stability, market functioning and monetary policy objectives.

The survey questions are grouped into three sections:

1) **counterparty types** – 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 derivatives types.

The survey focuses on **euro-denominated** instruments in securities financing and OTC derivatives markets. For securities financing, this refers to the euro-denominated securities against which financing is 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 targeted euro-denominated markets.

Reporting institutions should report on their **global credit terms**, with the survey 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

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

derivatives, answers should refer to the business area generating the most exposure.

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

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

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

March 2021 SESFOD results

(Reference period from December 2020 to February 2021)

The March 2021 survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) reports qualitative changes in credit terms between December 2020 and February 2021. 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.

Highlights

Overall credit terms and conditions slightly eased over the December 2020 to February 2021 review period. Respondents reported an easing of overall credit terms for each individual counterparty type except hedge funds, for which overall credit terms remained unchanged. The reported easing of overall credit terms was most pronounced for banks and dealers, followed by insurance companies. It was attributed to:

- general improvement in market liquidity and functioning;
- increased availability of balance sheet or capital;
- competition from other institutions;
- increased willingness of institutions to take on risk;
- practices of central counterparties.

Respondents expected overall terms to remain broadly unchanged over the March to May 2021 period.

The availability and use of financial leverage increased for hedge funds while the use of leverage by investment firms decreased. Pressure from all counterparty types to obtain more favourable conditions increased, being most pronounced from non-financial corporates. At the same time, there was no change in the provision of differential terms to most-favoured clients over the reference period.

While the overall picture of the maximum amount of funding against different types of euro-denominated collateral was mixed, respondents reported that:

- the maximum maturity of funding against euro-denominated collateral increased for many collateral types;
- haircuts applied to euro-denominated collateral decreased for almost all types of collateral;
- financing rates/spreads continued to decrease for funding secured by all types of collateral.

A significant share of survey respondents reported that demand for funding of all collateral types continued to weaken further. A small net percentage of survey respondents reported that the liquidity of collateral improved for most collateral types.

Respondents only reported limited changes with respect to non-centrally cleared OTC derivatives.

As in previous years, specific questions included in the March 2021 survey sought to provide a longer-term perspective by comparing credit terms and conditions observed in early March 2021 with those observed and reported in the previous year (i.e. in early March 2020). Compared to the previous year, overall terms and conditions for securities financing and OTC derivatives transactions were broadly unchanged on balance. In net terms, credit standards for secured funding eased compared with the previous year. Survey respondents reported that non-price conditions in OTC derivatives markets tightened for most types of derivatives relative to the previous year.

Counterparty types

Overall credit terms and conditions slightly eased over the December 2020 to February 2021 review period. Respondents reported an easing of overall credit terms for each individual counterparty type except hedge funds, for which overall credit terms remained unchanged (see Chart A). The reported easing of overall credit terms was most pronounced for banks and dealers followed by insurance companies. Price terms remained unchanged for hedge funds and eased for all other counterparty types, in particular for banks and dealers, insurance companies and non-financial corporations. Non-price terms tightened slightly for hedge funds, remained unchanged for sovereigns as well as for investment funds, pension plans and other institutional investment pools while they eased for all other counterparty types. The easing of overall terms and conditions was contrary to the expectation of a general tightening of terms and conditions over the review period expressed in the December 2020 survey.

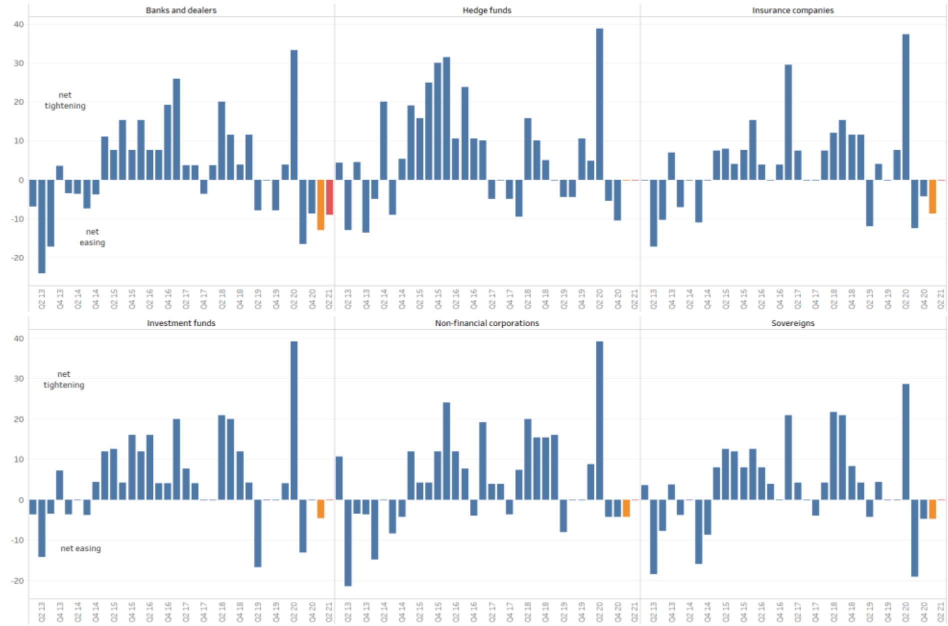
Respondents mainly attributed the more favourable price terms to a general improvement in market liquidity and functioning. They also pointed to enhanced availability of balance sheet or capital, competition from other institutions as well as willingness of institutions to take on risk as additional motivations for easing credit terms and conditions for all counterparties except hedge funds.

Respondents expected overall terms to remain broadly unchanged over the March to May 2021 period. At the level of counterparty type, respondents, on balance, expected overall terms to ease only for banks and dealers (see Chart A). Differentiating among price and non-price terms, respondents expected unchanged price terms for all types of counterparties except banks and more favourable non-price terms for all types of counterparties except hedge funds.

Chart A

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

(Q1 2013 – Q1 2021 for observed, with Q1 2021 reporting displayed as orange bars; Q2 2021 for expected, shown as red bars; net percentages of survey respondents)



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

A small percentage of respondents reported for the December 2020 to February 2021 review period that central counterparties (CCPs) had contributed somewhat to an easing of credit terms. This was the second consecutive quarterly reporting period in which respondents reported that the practices of CCPs had contributed to an easing of conditions.

Resources devoted to managing concentrated credit exposures to large banks remained unchanged while a small net percentage of respondents reported an increase in the resources and attention devoted to managing concentrated credit exposures to CCPs during the reference period.

The availability and use of financial leverage increased for hedge funds while the use of leverage by investment firms decreased. A net percentage of survey respondents reported that the use of leverage and the availability of unused leverage by hedge funds increased over the review period. A small percentage of respondents also reported a decrease in the use of leverage by investment funds, pension plans and other institutional investment pools and no change in the use of leverage by insurance companies.

Pressure from all counterparty types to obtain more favourable conditions increased and this was most pronounced from non-financial corporates. At the same time, there was no change in the provision of differential terms to most-favoured clients over the reference period. This view was unanimous across all respondents and applied to all counterparty types.

Respondents reported increases in the volume of valuation disputes and a mixed picture of the duration and persistence of valuation disputes. A small percentage of survey respondents reported an increase in the volume of valuation disputes across all counterparty types. While the duration and persistence of these valuation disputes slightly increased for hedge funds, they decreased for non-financial corporates and remained unchanged on balance for all other counterparty types.

Securities financing

The view on the maximum amount of funding against different types of euro-denominated collateral was mixed. Participants in the March 2021 survey indicated that the amount of funding offered against covered and corporate bonds, as well as against domestic government bonds, decreased over the reference period. However, respondents also highlighted an increase in the maximum amount of funding offered to clients against collateral in the form of euro-denominated equities, other government bonds and convertible securities.

The maximum maturity of funding against euro-denominated collateral increased for most collateral types. Survey respondents reported a particular increase in the maximum maturity of funding against asset-backed securities, high-quality government and other government bonds, high-quality financial corporate bonds and equities.

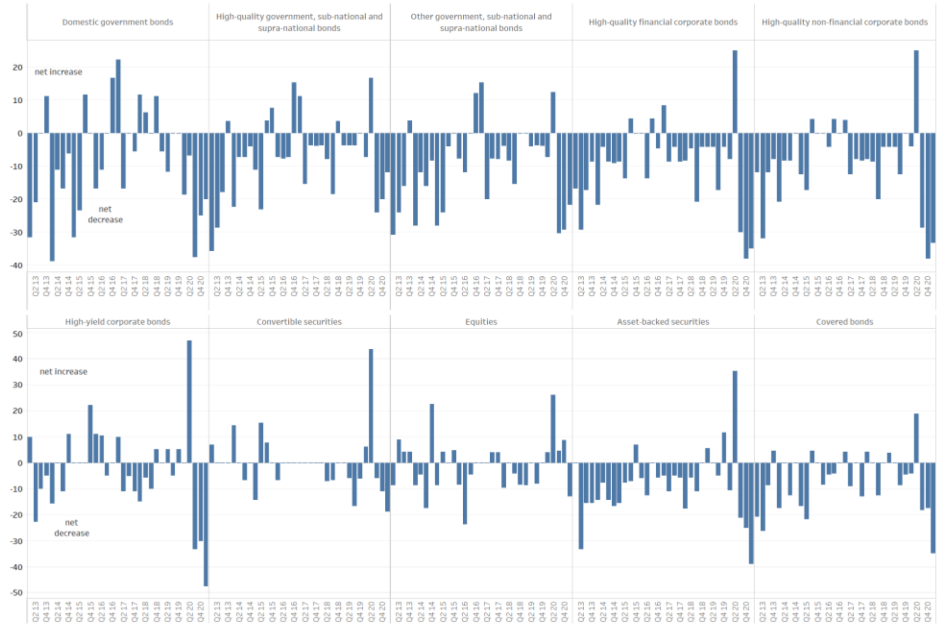
Haircuts applied to euro-denominated collateral decreased for almost all types of collateral. Survey respondents reported, in particular, decreased haircuts for corporate and covered bonds. They only reported unchanged haircuts for convertible securities.

Financing rates/spreads continued to decrease for funding secured by all types of collateral. Following the significant decreases reported in the two previous SESFOD summaries, respondents reported further substantial decreases in financing rates/spreads for funding secured by corporate bonds, covered bonds and asset-backed securities (all more than a net one-third of respondents) as well as government bonds and convertible securities (around a net one-quarter of respondents) (see Chart B). Responses were similar for average and most-favoured clients.

Chart B

Financing rate/spreads

(Q1 2013 – Q1 2021; net percentages of survey respondents)



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

The use of CCPs decreased slightly or remained unchanged for most types of collateral, except for domestic government bonds. In line with previous surveys, responses to the March 2021 survey indicated only small changes in the use of CCPs for many types of collateral. Respondents reported net decreases in the use of CCPs for funding secured by high-quality and other government as well as by high-quality financial corporate bonds. A small net percentage of respondents reported an increase in the use of CCPs for funding secured against domestic government bonds. Responses were broadly similar for both average and most-favoured clients.

Covenants and triggers eased somewhat for funding against most collateral types. Survey respondents reported – for both average and most-favoured clients – slightly easier conditions for the covenants and triggers under which all types of collateral except domestic government bonds are funded.

Demand for funding of all collateral types continued to weaken further. A significant share of survey respondents reported weaker demand for funding across all types of collateral; the strongest decrease in demand was for funding against government, corporate and covered bonds, and asset-backed securities. In general, the maturity of the funding did not affect the reported changes.

The liquidity of collateral improved for most collateral types. A small net percentage of survey respondents reported an improvement or no changes in the liquidity and functioning of the markets for all types of collateral. The improvement was most noteworthy for the liquidity and functioning of other government and corporate bonds, and for equity markets.

Collateral valuation disputes remained unchanged for all collateral types. For the review period from December 2020 to February 2021, all survey respondents reported, for all collateral types, no change to the volume and duration of collateral valuation disputes.

Non-centrally cleared OTC derivatives

Initial margin requirements remained broadly unchanged for almost all OTC derivatives. One respondent reported a decrease in initial margins for OTC interest rates derivatives and one an increase in initial margins for OTC credit derivatives referencing structured credit products.

Very few changes were reported for the maximum amount of exposure and maximum maturity of trades. The maximum amount of exposure to credit derivatives referencing structured credit products as well as to equity and interest rates derivatives increased somewhat while it decreased for commodity and foreign exchange derivatives. The maximum maturity of trades increased somewhat for equity and interest rate derivatives and decreased slightly for commodity and foreign exchange derivatives.

Liquidity and trading remained broadly unchanged for almost all OTC derivatives. A small net percentage of survey respondents reported a slight deterioration of liquidity and trading for equity and foreign exchange derivatives and an improvement in liquidity and trading for interest rates derivatives.

Valuation disputes broadly increased in volume while decreasing in duration and persistence. Survey respondents reported increases in the volume of valuation disputes for all derivative types except credit derivatives referencing credit products and corporates. They reported decreases in the duration and persistence of valuation disputes for all types of derivatives except commodity derivatives.

Changes in new or renegotiated master agreements tightened somewhat. Respondents reported that new or renegotiated master agreements incorporated tighter criteria for other documentation features (e.g. CSA amendments to address the discount rate switch from EONIA to the €STR as well as the exclusion of affiliates from key termination provisions), margin call practices, covenants and triggers as well as recognition of portfolio or diversification benefits. They reported, on balance, unchanged conditions for acceptable collateral.

Non-standard collateral posting was unchanged on balance.

Special questions

Longer-term perspective

As in previous years, specific questions included in the March 2021 survey sought to provide a long-term perspective by comparing credit terms and conditions observed in early March 2021 with those observed and reported in the previous year (i.e. in early March 2020).

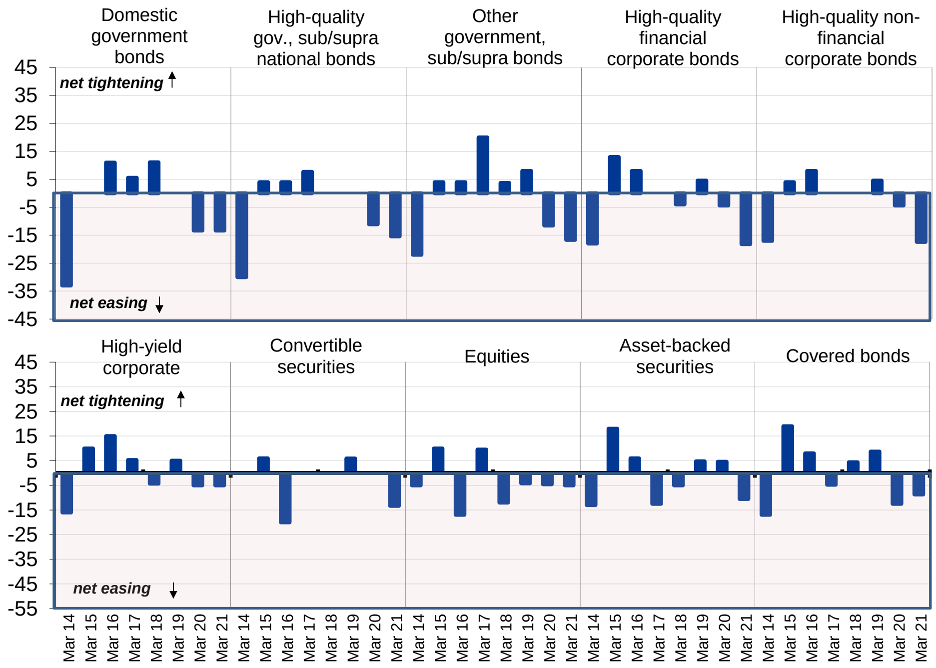
Compared to the previous year, overall terms and conditions for securities financing and OTC derivatives transactions were broadly unchanged on balance but with some divergence among different counterparty types. Respondents reported easier overall terms and conditions for non-financial corporations (10% of respondents in net terms), slightly tighter overall terms and conditions for hedge funds (6%), investment funds and sovereigns (both 5%) and unchanged overall terms and conditions for all other counterparty types. Hedge funds and investment funds faced less favourable price terms according to around 11% and 5% of respondents in net terms, respectively. Non-financial corporations and dealers faced more favourable price terms according to 9% and 4% of respondents in net terms, respectively. While a net 5% of respondents reported sovereigns facing tighter non-price terms and conditions, insurance companies (9%), non-financial corporations (9%), banks and dealers (5%), and investment funds (5%) faced easier non-price terms.

In net terms, credit standards for secured funding eased compared with the previous year. An easing of conditions was reported for all collateral types; the largest reported easing – in net terms – was reported for government and high-quality corporate bonds (see Chart C). Haircuts were lower for all types of collateral, with around one-quarter of respondents in net terms reporting lower haircuts for corporate bonds.

Chart C

Changes in credit standards for secured funding compared with the previous year

(Q1 2014 – Q1 2021; net percentage of survey respondents)



Source: ECB.
Note: Net percentages are defined 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 reported that non-price credit terms in OTC derivatives markets tightened for most types of derivatives relative to the previous year. Respondents reported in particular tighter conditions for derivatives with credit referencing structured credit products (a net 28% of respondents), corporates (21%) and sovereigns (12%). A small net percentage of respondents reported an easing of conditions for equity derivatives (6%).

1 Counterparty types

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

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

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

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

Table 1

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

Realised changes	Tightened considerably	Tightened somewhat	Remained basically unchanged	Eased somewhat	Eased considerably	Net percentage		Total number of answers
						Dec. 2020	Mar. 2021	
Banks and dealers								
Price terms	0	4	79	17	0	**0**	**-13**	24
Non-price terms	0	4	87	9	0	**-13**	**-4**	23
Overall	0	4	78	17	0	**-9**	**-13**	23
Hedge funds								
Price terms	0	5	89	5	0	**-5**	**0**	19
Non-price terms	0	5	95	0	0	**-5**	**+5**	19
Overall	0	5	89	5	0	**-11**	**0**	19
Insurance companies								
Price terms	0	4	83	13	0	**+4**	**-8**	24
Non-price terms	0	4	87	9	0	**-9**	**-4**	23
Overall	0	4	83	13	0	**-4**	**-9**	23
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	4	87	9	0	**+9**	**-4**	23
Non-price terms	0	5	91	5	0	**-5**	**0**	22
Overall	0	5	86	9	0	**0**	**-5**	22
Non-financial corporations								
Price terms	0	4	83	13	0	**+4**	**-8**	24
Non-price terms	0	4	87	9	0	**-9**	**-4**	23
Overall	0	9	78	13	0	**-4**	**-4**	23
Sovereigns								
Price terms	0	5	86	9	0	**+5**	**-5**	22
Non-price terms	0	5	90	5	0	**-10**	**0**	21
Overall	0	5	86	10	0	**-5**	**-5**	21
All counterparties above								
Price terms	0	4	84	12	0	**+8**	**-8**	25
Non-price terms	0	4	88	8	0	**-4**	**-4**	24
Overall	0	4	83	13	0	**0**	**-8**	24

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

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

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

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

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

Table 2

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

Expected changes	Likely to tighten considerably	Likely to tighten somewhat	Likely to remain unchanged	Likely to ease somewhat	Likely to ease considerably	Net percentage		Total number of answers
						Dec. 2020	Mar. 2021	
Banks and dealers								
Price terms	0	4	83	13	0	**0**	**-9**	23
Non-price terms	0	0	91	9	0	**-4**	**-9**	22
Overall	0	5	82	14	0	**0**	**-9**	22
Hedge funds								
Price terms	0	0	100	0	0	**+5**	**0**	18
Non-price terms	0	0	100	0	0	**-5**	**0**	18
Overall	0	0	100	0	0	**+5**	**0**	18
Insurance companies								
Price terms	0	4	92	4	0	**+8**	**0**	24
Non-price terms	0	0	96	4	0	**0**	**-4**	23
Overall	0	4	91	4	0	**+9**	**0**	23
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	4	91	4	0	**+4**	**0**	23
Non-price terms	0	0	95	5	0	**-5**	**-5**	22
Overall	0	5	91	5	0	**+5**	**0**	22
Non-financial corporations								
Price terms	0	8	83	8	0	**+4**	**0**	24
Non-price terms	0	4	87	9	0	**-4**	**-4**	23
Overall	0	9	83	9	0	**+4**	**0**	23
Sovereigns								
Price terms	0	5	91	5	0	**+5**	**0**	22
Non-price terms	0	0	95	5	0	**-5**	**-5**	21
Overall	0	5	90	5	0	**+5**	**0**	21
All counterparties above								
Price terms	0	4	92	4	0	**+8**	**0**	25
Non-price terms	0	0	96	4	0	**0**	**-4**	24
Overall	0	4	92	4	0	**+8**	**0**	24

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

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

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

Table 3

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

Banks and dealers	First reason	Second reason	Third reason	Either first, second or third reason	
				Dec. 2020	Mar. 2021
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	11	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	100	0	22	33
General market liquidity and functioning	100	0	0	44	33
Competition from other institutions	0	0	100	22	33
Other	0	0	0	0	0
Total number of answers	1	1	1	9	3
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	33	0	9
Willingness of your institution to take on risk	0	50	0	11	18
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	11	0
Availability of balance sheet or capital at your institution	0	0	67	22	18
General market liquidity and functioning	100	0	0	44	36
Competition from other institutions	0	50	0	11	18
Other	0	0	0	0	0
Total number of answers	4	4	3	9	11
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	100	0	33	33
General market liquidity and functioning	100	0	0	33	33
Competition from other institutions	0	0	100	33	33
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	0	20	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	20	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	40	0
Competition from other institutions	100	0	0	20	100
Other	0	0	0	0	0
Total number of answers	1	0	0	5	1

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

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

Table 4

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

Hedge funds	First reason	Second reason	Third reason	Either first, second or third reason	
				Dec. 2020	Mar. 2021
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	100	0	40	33
General market liquidity and functioning	100	0	0	40	33
Competition from other institutions	0	0	100	20	33
Other	0	0	0	0	0
Total number of answers	1	1	1	5	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	100	0	12	33
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	12	0
Availability of balance sheet or capital at your institution	0	0	100	25	33
General market liquidity and functioning	100	0	0	38	33
Competition from other institutions	0	0	0	13	0
Other	0	0	0	0	0
Total number of answers	1	1	1	8	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	100	0	33	33
General market liquidity and functioning	100	0	0	33	33
Competition from other institutions	0	0	100	33	33
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	0	25	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	25	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	25	0
Competition from other institutions	0	0	0	25	0
Other	0	0	0	0	0
Total number of answers	0	0	0	4	0

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

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

Table 5

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

Insurance companies	First reason	Second reason	Third reason	Either first, second or third reason	
				Dec. 2020	Mar. 2021
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	11	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	100	0	22	33
General market liquidity and functioning	100	0	0	44	33
Competition from other institutions	0	0	100	22	33
Other	0	0	0	0	0
Total number of answers	1	1	1	9	3
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	50	0	13
Willingness of your institution to take on risk	0	33	0	0	12
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	33	0	50	17	25
General market liquidity and functioning	67	33	0	50	37
Competition from other institutions	0	33	0	17	12
Other	0	0	0	0	0
Total number of answers	3	3	2	6	8
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	100	0	33	33
General market liquidity and functioning	100	0	0	33	33
Competition from other institutions	0	0	100	33	33
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	0	25	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	25	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	25	0
Competition from other institutions	0	0	0	25	0
Other	100	0	0	0	100
Total number of answers	1	0	0	4	1

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

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

Table 6

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

Investment funds (incl. ETFs), pension plans and other institutional investment pools	First reason	Second reason	Third reason	Either first, second or third reason	
				Dec. 2020	Mar. 2021
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	10	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	100	0	20	33
General market liquidity and functioning	100	0	0	50	33
Competition from other institutions	0	0	100	20	33
Other	0	0	0	0	0
Total number of answers	1	1	1	10	3
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	100	0	33
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	20	0
Availability of balance sheet or capital at your institution	0	0	0	20	0
General market liquidity and functioning	100	0	0	40	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	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	100	0	25	33
General market liquidity and functioning	100	0	0	50	33
Competition from other institutions	0	0	100	25	33
Other	0	0	0	0	0
Total number of answers	1	1	1	4	3
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	25	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	25	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	25	0
Competition from other institutions	0	0	0	25	0
Other	0	0	0	0	0
Total number of answers	0	0	0	4	0

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

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

Table 7

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

Non-financial corporations	First reason	Second reason	Third reason	Either first, second or third reason	
				Dec. 2020	Mar. 2021
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	100	0	0	22	33
Willingness of your institution to take on risk	0	0	100	11	33
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	11	0
General market liquidity and functioning	0	100	0	44	33
Competition from other institutions	0	0	0	11	0
Other	0	0	0	0	0
Total number of answers	1	1	1	9	3
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	50	0	13
Willingness of your institution to take on risk	0	33	0	0	12
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	50	17	13
General market liquidity and functioning	100	0	0	50	38
Competition from other institutions	0	67	0	17	25
Other	0	0	0	0	0
Total number of answers	3	3	2	6	8
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	100	0	0	33	33
Willingness of your institution to take on risk	0	0	100	33	33
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	100	0	33	33
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	0	25	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	25	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	50
Competition from other institutions	0	100	0	25	50
Other	0	0	0	0	0
Total number of answers	1	1	0	4	2

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

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

Table 8

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

Sovereigns	First reason	Second reason	Third reason	Either first, second or third reason	
				Dec. 2020	Mar. 2021
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	11	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	100	0	22	33
General market liquidity and functioning	100	0	0	44	33
Competition from other institutions	0	0	100	22	33
Other	0	0	0	0	0
Total number of answers	1	1	1	9	3
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	50	0	17
Willingness of your institution to take on risk	0	50	0	0	17
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	50	17	17
General market liquidity and functioning	100	0	0	50	33
Competition from other institutions	0	50	0	17	17
Other	0	0	0	0	0
Total number of answers	2	2	2	6	6
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	100	0	33	33
General market liquidity and functioning	100	0	0	33	33
Competition from other institutions	0	0	100	33	33
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	0	25	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	25	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	25	0
Competition from other institutions	0	0	0	25	0
Other	0	0	0	0	0
Total number of answers	0	0	0	4	0

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

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

Table 9

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

Price and non-price terms	Contributed considerably to tightening	Contributed somewhat to tightening	Neutral contribution	Contributed somewhat to easing	Contributed considerably to easing	Net percentage		Total number of answers
						Dec. 2020	Mar. 2021	
Practices of CCPs	0	0	92	8	0	-9	-8	12

Note: The net percentage is defined as the difference between the percentage of respondents reporting "contributed considerably to tightening" or "contributed somewhat to tightening" and those reporting "contributed somewhat to easing" and "contributed considerably to easing".

1.3 Resources and attention to the management of concentrated credit exposures

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

Table 10

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

Management of credit exposures	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2020	Mar. 2021	
Banks and dealers	0	0	100	0	0	0	0	24
Central counterparties	0	4	83	13	0	0	-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".

1.4 Leverage

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

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

Table 11

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

Financial leverage	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2020	Mar. 2021	
Hedge funds								
Use of financial leverage	0	6	78	17	0	0	-11	18
Availability of unutilised leverage	0	0	94	6	0	-6	-6	17
Insurance companies								
Use of financial leverage	0	0	100	0	0	-5	0	23
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Use of financial leverage	0	4	96	0	0	0	+4	23

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

1.5 Client pressure and differential terms for most-favoured clients

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

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

Table 12

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

Client pressure	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2020	Mar. 2021	
Banks and dealers								
Intensity of efforts to negotiate more favourable terms	0	0	96	4	0	-12	-4	24
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	95	5	0	-20	-5	19
Provision of differential terms to most-favoured clients	0	0	100	0	0	-15	0	19
Insurance companies								
Intensity of efforts to negotiate more favourable terms	0	0	96	4	0	-12	-4	24
Provision of differential terms to most-favoured clients	0	0	100	0	0	-4	0	23
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Intensity of efforts to negotiate more favourable terms	0	0	96	4	0	-4	-4	23
Provision of differential terms to most-favoured clients	0	0	100	0	0	+4	0	22
Non-financial corporations								
Intensity of efforts to negotiate more favourable terms	0	0	92	8	0	-20	-8	25
Provision of differential terms to most-favoured clients	0	0	100	0	0	-4	0	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".

1.6 Valuation disputes

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

Table 13

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

Valuation disputes	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2020	Mar. 2021	
Banks and dealers								
Volume	0	0	96	4	0	+4	-4	24
Duration and persistence	0	4	91	4	0	0	0	23
Hedge funds								
Volume	0	0	84	16	0	-5	-16	19
Duration and persistence	0	0	94	6	0	0	-6	18
Insurance companies								
Volume	0	0	96	4	0	0	-4	24
Duration and persistence	0	0	100	0	0	+4	0	23
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Volume	0	0	96	0	4	+9	-4	23
Duration and persistence	0	0	100	0	0	-4	0	22
Non-financial corporations								
Volume	0	0	96	4	0	0	-4	25
Duration and persistence	0	4	96	0	0	0	+4	24

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

2 Securities financing

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

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

Table 14

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

Terms for average clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage Dec. 2020	Net percentage Mar. 2021	Total number of answers
Domestic government bonds								
Maximum amount of funding	7	7	80	7	0	**0**	**+7**	15
Maximum maturity of funding	0	0	100	0	0	**-6**	**0**	15
Haircuts	0	13	87	0	0	**0**	**+13**	15
Financing rate/spread	0	27	67	7	0	**+25**	**+20**	15
Use of CCPs	0	0	87	13	0	**-13**	**-13**	15
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	4	92	4	0	**-8**	**0**	25
Maximum maturity of funding	0	0	92	8	0	**-12**	**-8**	25
Haircuts	0	8	92	0	0	**+4**	**+8**	25
Financing rate/spread	4	20	64	12	0	**+20**	**+12**	25
Use of CCPs	0	4	91	4	0	**-9**	**0**	23
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	4	87	9	0	**-8**	**-4**	23
Maximum maturity of funding	0	0	96	4	0	**-13**	**-4**	23
Haircuts	0	9	91	0	0	**+8**	**+9**	23
Financing rate/spread	4	26	61	9	0	**+29**	**+22**	23
Use of CCPs	0	5	95	0	0	**+5**	**+5**	21
High-quality financial corporate bonds								
Maximum amount of funding	0	15	75	10	0	**0**	**+5**	20
Maximum maturity of funding	0	5	80	15	0	**-14**	**-10**	20
Haircuts	0	20	80	0	0	**+10**	**+20**	20
Financing rate/spread	5	35	55	5	0	**+38**	**+35**	20
Use of CCPs	0	7	93	0	0	**0**	**+7**	14
High-quality non-financial corporate bonds								
Maximum amount of funding	0	19	71	10	0	**-5**	**+10**	21
Maximum maturity of funding	0	10	76	14	0	**-14**	**-5**	21
Haircuts	0	19	81	0	0	**+10**	**+19**	21
Financing rate/spread	5	33	57	5	0	**+38**	**+33**	21
Use of CCPs	0	0	100	0	0	**+6**	**0**	15
High-yield corporate bonds								
Maximum amount of funding	0	21	68	11	0	**+10**	**+11**	19
Maximum maturity of funding	0	5	79	16	0	**0**	**-11**	19
Haircuts	0	21	79	0	0	**+10**	**+21**	19
Financing rate/spread	5	42	53	0	0	**+30**	**+47**	19
Use of CCPs	0	0	100	0	0	**-8**	**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". "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

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

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

Table 15

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

Terms for average clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2020	Mar. 2021	
Convertible securities								
Maximum amount of funding	0	0	94	6	0	**0**	**-6**	16
Maximum maturity of funding	0	0	100	0	0	**0**	**0**	16
Haircuts	0	0	100	0	0	**-6**	**0**	16
Financing rate/spread	0	25	69	6	0	**+11**	**+19**	16
Use of CCPs	0	0	100	0	0	**0**	**0**	12
Equities								
Maximum amount of funding	0	0	91	9	0	**-9**	**-9**	23
Maximum maturity of funding	0	0	96	4	0	**+4**	**-4**	23
Haircuts	0	9	91	0	0	**-4**	**+9**	23
Financing rate/spread	0	17	78	0	4	**-9**	**+13**	23
Use of CCPs	0	0	100	0	0	**-6**	**0**	17
Asset-backed securities								
Maximum amount of funding	0	11	78	11	0	**+5**	**0**	18
Maximum maturity of funding	0	6	72	22	0	**-15**	**-17**	18
Haircuts	0	17	83	0	0	**+10**	**+17**	18
Financing rate/spread	6	33	61	0	0	**+25**	**+39**	18
Use of CCPs	0	0	100	0	0	**0**	**0**	12
Covered bonds								
Maximum amount of funding	0	17	78	4	0	**-4**	**+13**	23
Maximum maturity of funding	0	9	83	9	0	**-13**	**0**	23
Haircuts	0	13	87	0	0	**+9**	**+13**	23
Financing rate/spread	4	30	65	0	0	**+17**	**+35**	23
Use of CCPs	0	0	100	0	0	**-5**	**0**	19

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

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

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

Table 16

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

Terms for most-favoured clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage Dec. 2020	Net percentage Mar. 2021	Total number of answers
Domestic government bonds								
Maximum amount of funding	0	13	73	13	0	**0**	**0**	15
Maximum maturity of funding	0	7	87	7	0	**0**	**0**	15
Haircuts	0	7	93	0	0	**0**	**+7**	15
Financing rate/spread	7	27	60	7	0	**+25**	**+27**	15
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	8	80	12	0	**-16**	**-4**	25
Maximum maturity of funding	0	0	88	12	0	**-20**	**-12**	25
Haircuts	0	8	92	0	0	**+4**	**+8**	25
Financing rate/spread	8	24	60	8	0	**+20**	**+24**	25
Use of CCPs	0	4	96	0	0	**0**	**+4**	23
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	4	83	13	0	**-13**	**-9**	23
Maximum maturity of funding	0	0	91	9	0	**-13**	**-9**	23
Haircuts	0	9	91	0	0	**+4**	**+9**	23
Financing rate/spread	9	26	57	9	0	**+33**	**+26**	23
Use of CCPs	0	5	95	0	0	**+5**	**+5**	21
High-quality financial corporate bonds								
Maximum amount of funding	0	20	70	10	0	**0**	**+10**	20
Maximum maturity of funding	0	5	85	10	0	**-10**	**-5**	20
Haircuts	0	20	80	0	0	**+10**	**+20**	20
Financing rate/spread	10	35	50	5	0	**+33**	**+40**	20
Use of CCPs	0	7	93	0	0	**0**	**+7**	14
High-quality non-financial corporate bonds								
Maximum amount of funding	0	24	67	10	0	**0**	**+14**	21
Maximum maturity of funding	0	10	81	10	0	**-14**	**0**	21
Haircuts	0	19	81	0	0	**+10**	**+19**	21
Financing rate/spread	10	33	52	5	0	**+38**	**+38**	21
Use of CCPs	0	0	100	0	0	**+6**	**0**	15
High-yield corporate bonds								
Maximum amount of funding	5	16	68	11	0	**+10**	**+11**	19
Maximum maturity of funding	5	5	79	11	0	**0**	**0**	19
Haircuts	0	21	79	0	0	**+10**	**+21**	19
Financing rate/spread	11	37	53	0	0	**+35**	**+47**	19
Use of CCPs	0	0	100	0	0	**-7**	**0**	13

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

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

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

Table 17

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

Terms for most-favoured clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2020	Mar. 2021	
Convertible securities								
Maximum amount of funding	0	0	94	6	0	**0**	**-6**	16
Maximum maturity of funding	0	0	100	0	0	**0**	**0**	16
Haircuts	0	0	100	0	0	**-6**	**0**	16
Financing rate/spread	0	25	69	6	0	**+6**	**+19**	16
Use of CCPs	0	0	100	0	0	**0**	**0**	12
Equities								
Maximum amount of funding	0	0	86	14	0	**-13**	**-14**	22
Maximum maturity of funding	0	0	91	9	0	**+9**	**-9**	22
Haircuts	0	9	91	0	0	**-4**	**+9**	23
Financing rate/spread	0	17	78	4	0	**-9**	**+13**	23
Use of CCPs	6	0	94	0	0	**0**	**+6**	17
Asset-backed securities								
Maximum amount of funding	0	11	78	11	0	**+5**	**0**	18
Maximum maturity of funding	0	6	72	22	0	**-10**	**-17**	18
Haircuts	0	17	78	6	0	**+5**	**+11**	18
Financing rate/spread	6	33	56	6	0	**+35**	**+33**	18
Use of CCPs	0	0	100	0	0	**0**	**0**	12
Covered bonds								
Maximum amount of funding	0	14	81	5	0	**-4**	**+10**	21
Maximum maturity of funding	0	5	86	10	0	**-13**	**-5**	21
Haircuts	0	14	86	0	0	**+9**	**+14**	22
Financing rate/spread	9	27	64	0	0	**+17**	**+36**	22
Use of CCPs	0	0	100	0	0	**-10**	**0**	19

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

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

Over the past three months, how have the [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
						Dec. 2020	Mar. 2021	
Domestic government bonds								
Terms for average clients	0	0	100	0	0	**0**	**0**	12
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	12
High-quality government, sub-national and supra-national bonds								
Terms for average clients	0	0	95	5	0	**-5**	**-5**	21
Terms for most-favoured clients	0	0	95	5	0	**-5**	**-5**	21
Other government, sub-national and supra-national bonds								
Terms for average clients	0	0	95	5	0	**-5**	**-5**	19
Terms for most-favoured clients	0	0	95	5	0	**-5**	**-5**	19
High-quality financial corporate bonds								
Terms for average clients	0	0	94	6	0	**-6**	**-6**	16
Terms for most-favoured clients	0	0	94	6	0	**-6**	**-6**	16
High-quality non-financial corporate bonds								
Terms for average clients	0	0	94	6	0	**-6**	**-6**	17
Terms for most-favoured clients	0	0	94	6	0	**-6**	**-6**	17
High-yield corporate bonds								
Terms for average clients	0	0	93	7	0	**0**	**-7**	15
Terms for most-favoured clients	0	0	94	6	0	**0**	**-6**	16
Convertible securities								
Terms for average clients	0	0	93	7	0	**0**	**-7**	15
Terms for most-favoured clients	0	0	93	7	0	**+6**	**-7**	15
Equities								
Terms for average clients	0	0	95	5	0	**-5**	**-5**	19
Terms for most-favoured clients	0	0	95	5	0	**-5**	**-5**	19
Asset-backed securities								
Terms for average clients	0	0	93	7	0	**0**	**-7**	14
Terms for most-favoured clients	0	0	93	7	0	**0**	**-7**	14
Covered bonds								
Terms for average clients	0	0	95	5	0	**-5**	**-5**	20
Terms for most-favoured clients	0	0	95	5	0	**-5**	**-5**	20

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

2.2 Demand for funding, liquidity and disputes by collateral type

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

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

Table 19

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

Demand for lending against collateral	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2020	Mar. 2021	
Domestic government bonds								
Overall demand	0	27	73	0	0	+38	+27	15
With a maturity greater than 30 days	0	20	67	13	0	+25	+7	15
High-quality government, sub-national and supra-national bonds								
Overall demand	4	13	79	4	0	+21	+13	24
With a maturity greater than 30 days	4	13	71	13	0	+21	+4	24
Other government, sub-national and supra-national bonds								
Overall demand	5	14	82	0	0	+17	+18	22
With a maturity greater than 30 days	5	14	77	5	0	+17	+14	22
High-quality financial corporate bonds								
Overall demand	5	26	68	0	0	+20	+32	19
With a maturity greater than 30 days	5	16	74	5	0	+20	+16	19
High-quality non-financial corporate bonds								
Overall demand	5	25	70	0	0	+20	+30	20
With a maturity greater than 30 days	5	20	75	0	0	+20	+25	20
High-yield corporate bonds								
Overall demand	6	29	65	0	0	+21	+35	17
With a maturity greater than 30 days	6	29	65	0	0	+21	+35	17
Convertible securities								
Overall demand	7	0	93	0	0	+6	+7	14
With a maturity greater than 30 days	7	0	93	0	0	+6	+7	14
Equities								
Overall demand	0	10	86	5	0	-14	+5	21
With a maturity greater than 30 days	5	0	85	10	0	-10	-5	20
Asset-backed securities								
Overall demand	6	24	65	6	0	+21	+24	17
With a maturity greater than 30 days	6	24	65	6	0	+21	+24	17
Covered bonds								
Overall demand	5	24	67	5	0	+23	+24	21
With a maturity greater than 30 days	5	14	76	5	0	+23	+14	21
All collateral types above								
Overall demand	0	20	80	0	0	+9	+20	20
With a maturity greater than 30 days	0	15	85	0	0	+14	+15	20

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

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

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

Table 20

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

Liquidity and functioning of the collateral market	Deteriorated considerably	Deteriorated somewhat	Remained basically unchanged	Improved somewhat	Improved considerably	Net percentage		Total number of answers
						Dec. 2020	Mar. 2021	
Domestic government bonds								
Liquidity and functioning	0	7	87	7	0	**0**	**0**	15
High-quality government, sub-national and supra-national bonds								
Liquidity and functioning	0	9	83	9	0	**-4**	**0**	23
Other government, sub-national and supra-national bonds								
Liquidity and functioning	0	5	86	10	0	**-9**	**-5**	21
High-quality financial corporate bonds								
Liquidity and functioning	0	6	83	11	0	**-15**	**-6**	18
High-quality non-financial corporate bonds								
Liquidity and functioning	0	5	79	16	0	**-15**	**-11**	19
High-yield corporate bonds								
Liquidity and functioning	6	6	71	18	0	**-16**	**-6**	17
Convertible securities								
Liquidity and functioning	0	7	87	7	0	**0**	**0**	15
Equities								
Liquidity and functioning	0	5	86	9	0	**0**	**-5**	22
Asset-backed securities								
Liquidity and functioning	6	6	76	12	0	**-16**	**0**	17
Covered bonds								
Liquidity and functioning	0	10	80	10	0	**-5**	**0**	20
All collateral types above								
Liquidity and functioning	0	5	76	19	0	**-9**	**-14**	21

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

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

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

Table 21

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

Collateral valuation disputes	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2020	Mar. 2021	
Domestic government bonds								
Volume	0	0	100	0	0	**0**	**0**	14
Duration and persistence	0	0	100	0	0	**0**	**0**	14
High-quality government, sub-national and supra-national bonds								
Volume	0	0	100	0	0	**0**	**0**	21
Duration and persistence	0	0	100	0	0	**0**	**0**	21
Other government, sub-national and supra-national bonds								
Volume	0	0	100	0	0	**0**	**0**	19
Duration and persistence	0	0	100	0	0	**0**	**0**	19
High-quality financial corporate bonds								
Volume	0	0	100	0	0	**0**	**0**	15
Duration and persistence	0	0	100	0	0	**0**	**0**	15
High-quality non-financial corporate bonds								
Volume	0	0	100	0	0	**0**	**0**	16
Duration and persistence	0	0	100	0	0	**0**	**0**	16
High-yield corporate bonds								
Volume	0	0	100	0	0	**0**	**0**	14
Duration and persistence	0	0	100	0	0	**0**	**0**	14
Convertible securities								
Volume	0	0	100	0	0	**0**	**0**	13
Duration and persistence	0	0	100	0	0	**0**	**0**	13
Equities								
Volume	0	0	100	0	0	**0**	**0**	18
Duration and persistence	0	0	100	0	0	**0**	**0**	18
Asset-backed securities								
Volume	0	0	100	0	0	**0**	**0**	15
Duration and persistence	0	0	100	0	0	**0**	**0**	15
Covered bonds								
Volume	0	0	100	0	0	**0**	**0**	17
Duration and persistence	0	0	100	0	0	**0**	**0**	17
All collateral types above								
Volume	0	0	100	0	0	**0**	**0**	19
Duration and persistence	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". "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

3 Non-centrally cleared OTC derivatives

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

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

Table 22

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

Initial margin requirements	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2020	Mar. 2021	
Foreign exchange								
Average clients	0	0	100	0	0	**0**	**0**	21
Most-favoured clients	0	0	100	0	0	**0**	**0**	21
Interest rates								
Average clients	0	5	95	0	0	**0**	**+5**	20
Most-favoured clients	0	5	95	0	0	**0**	**+5**	20
Credit referencing sovereigns								
Average clients	0	0	100	0	0	**+6**	**0**	17
Most-favoured clients	0	0	100	0	0	**+6**	**0**	17
Credit referencing corporates								
Average clients	0	0	100	0	0	**0**	**0**	19
Most-favoured clients	0	0	100	0	0	**0**	**0**	19
Credit referencing structured credit products								
Average clients	0	0	94	6	0	**0**	**-6**	16
Most-favoured clients	0	0	94	6	0	**0**	**-6**	17
Equity								
Average clients	0	0	100	0	0	**0**	**0**	18
Most-favoured clients	0	0	100	0	0	**+6**	**0**	18
Commodity								
Average clients	0	0	100	0	0	**0**	**0**	16
Most-favoured clients	0	0	100	0	0	**0**	**0**	16
Total return swaps referencing non-securities								
Average clients	0	0	100	0	0	**0**	**0**	15
Most-favoured clients	0	0	100	0	0	**0**	**0**	16

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

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

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

Table 23

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

Credit limits	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage Dec. 2020	Net percentage Mar. 2021	Total number of answers
Foreign exchange								
Maximum amount of exposure	0	4	96	0	0	-4	+4	23
Maximum maturity of trades	0	5	95	0	0	-4	+5	22
Interest rates								
Maximum amount of exposure	0	0	95	5	0	0	-5	22
Maximum maturity of trades	0	0	95	5	0	0	-5	21
Credit referencing sovereigns								
Maximum amount of exposure	0	7	87	7	0	0	0	15
Maximum maturity of trades	0	0	100	0	0	+7	0	14
Credit referencing corporates								
Maximum amount of exposure	0	0	88	12	0	0	-12	17
Maximum maturity of trades	0	0	100	0	0	+6	0	16
Credit referencing structured credit products								
Maximum amount of exposure	0	7	87	7	0	-7	0	15
Maximum maturity of trades	0	0	100	0	0	+7	0	14
Equity								
Maximum amount of exposure	0	0	94	6	0	+7	-6	16
Maximum maturity of trades	0	0	94	6	0	0	-6	17
Commodity								
Maximum amount of exposure	0	13	87	0	0	0	+13	15
Maximum maturity of trades	0	7	93	0	0	+14	+7	14
Total return swaps referencing non-securities								
Maximum amount of exposure	0	0	100	0	0	+7	0	15
Maximum maturity of trades	0	0	100	0	0	0	0	14

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

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

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

Table 24

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

Liquidity and trading	Deteriorated considerably	Deteriorated somewhat	Remained basically unchanged	Improved somewhat	Improved considerably	Net percentage Dec. 2020	Net percentage Mar. 2021	Total number of answers
Foreign exchange								
Liquidity and trading	0	5	95	0	0	+4	+5	22
Interest rates								
Liquidity and trading	0	0	95	5	0	0	-5	21
Credit referencing sovereigns								
Liquidity and trading	0	0	100	0	0	-6	0	14
Credit referencing corporates								
Liquidity and trading	0	0	100	0	0	-6	0	16
Credit referencing structured credit products								
Liquidity and trading	0	0	100	0	0	-6	0	14
Equity								
Liquidity and trading	0	11	83	0	6	+6	+6	18
Commodity								
Liquidity and trading	0	0	100	0	0	+13	0	15
Total return swaps referencing non-securities								
Liquidity and trading	0	0	100	0	0	0	0	13

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

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

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

Table 25

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

Valuation disputes	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2020	Mar. 2021	
Foreign exchange								
Volume	0	4	87	9	0	**0**	**-4**	23
Duration and persistence	0	9	91	0	0	**+4**	**+9**	23
Interest rates								
Volume	0	5	86	9	0	**0**	**-5**	22
Duration and persistence	0	5	95	0	0	**+9**	**+5**	22
Credit referencing sovereigns								
Volume	0	6	81	13	0	**-13**	**-6**	16
Duration and persistence	0	13	81	6	0	**0**	**+6**	16
Credit referencing corporates								
Volume	0	6	88	6	0	**-6**	**0**	17
Duration and persistence	0	12	88	0	0	**+6**	**+12**	17
Credit referencing structured credit products								
Volume	0	12	82	6	0	**-6**	**+6**	17
Duration and persistence	0	12	82	6	0	**+6**	**+6**	17
Equity								
Volume	0	6	82	12	0	**-12**	**-6**	17
Duration and persistence	0	12	88	0	0	**0**	**+12**	17
Commodity								
Volume	0	0	87	13	0	**-7**	**-13**	15
Duration and persistence	0	7	87	7	0	**+7**	**0**	15
Total return swaps referencing non-securities								
Volume	0	0	93	7	0	**-6**	**-7**	15
Duration and persistence	0	7	93	0	0	**+6**	**+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".

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
						Dec. 2020	Mar. 2021	
Margin call practices	0	9	91	0	0	+8	+9	23
Acceptable collateral	0	4	91	4	0	-8	0	23
Recognition of portfolio or diversification benefits	0	4	96	0	0	0	+4	23
Covenants and triggers	0	5	95	0	0	-4	+5	22
Other documentation features	4	13	83	0	0	+4	+17	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".

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
						Dec. 2020	Mar. 2021	
Posting of non-standard collateral	0	5	90	5	0	-5	0	20

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

Special questions

Credit terms by counterparty type relative to one year ago

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

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

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

Table 28

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

Relative to one year ago	Considerably tighter	Somewhat tighter	Basically unchanged	Somewhat easier	Considerably easier	Net percentage	Total number of answers
Banks and dealers							
Price terms	0	17	61	22	0	-4	23
Non-price terms	0	14	68	18	0	-5	22
Overall	0	18	64	18	0	0	22
Hedge funds							
Price terms	0	22	67	11	0	+11	18
Non-price terms	0	22	56	22	0	0	18
Overall	0	22	61	17	0	+6	18
Insurance companies							
Price terms	4	8	75	13	0	0	24
Non-price terms	0	4	83	13	0	-9	23
Overall	0	13	74	13	0	0	23
Investment funds (incl. ETFs), pension plans and other institutional investment pools							
Price terms	0	14	76	10	0	+5	21
Non-price terms	0	10	75	15	0	-5	20
Overall	0	15	75	10	0	+5	20
Non-financial corporations							
Price terms	0	9	74	13	4	-9	23
Non-price terms	0	9	73	18	0	-9	22
Overall	0	10	71	19	0	-10	21
Sovereigns							
Price terms	0	9	83	9	0	0	23
Non-price terms	0	9	86	5	0	+5	22
Overall	0	9	86	5	0	+5	22
All counterparties above							
Price terms	0	13	75	13	0	0	24
Non-price terms	0	13	74	13	0	0	23
Overall	0	13	74	13	0	0	23

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

Credit terms by collateral type relative to one year ago

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

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

Table 29

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

Relative to one year ago	Considerably tighter	Somewhat tighter	Basically unchanged	Somewhat easier	Considerably easier	Net percentage	Total number of answers
Domestic government bonds							
Overall	0	13	60	20	7	-13	15
High-quality government, sub-national and supra-national bonds							
Overall	0	8	69	19	4	-15	26
Other government, sub-national and supra-national bonds							
Overall	0	8	67	21	4	-17	24
High-quality financial corporate bonds							
Overall	0	9	64	23	5	-18	22
High-quality non-financial corporate bonds							
Overall	0	9	65	22	4	-17	23
High-yield corporate bonds							
Overall	5	10	65	10	10	-5	20
Convertible securities							
Overall	0	7	73	13	7	-13	15
Equities							
Overall	0	10	75	10	5	-5	20
Asset-backed securities							
Overall	0	11	68	5	16	-11	19
Covered bonds							
Overall	0	9	74	13	4	-9	23

Relative to one year ago	Considerably higher	Somewhat higher	Basically unchanged	Somewhat lower	Considerably lower	Net percentage	Total number of answers
Domestic government bonds							
Haircuts	0	0	87	13	0	-13	15
High-quality government, sub-national and supra-national bonds							
Haircuts	0	0	81	19	0	-19	26
Other government, sub-national and supra-national bonds							
Haircuts	0	0	83	17	0	-17	24
High-quality financial corporate bonds							
Haircuts	0	5	64	32	0	-27	22
High-quality non-financial corporate bonds							
Haircuts	0	4	65	30	0	-26	23
High-yield corporate bonds							
Haircuts	0	5	67	19	10	-24	21
Convertible securities							
Haircuts	0	0	81	19	0	-19	16
Equities							
Haircuts	0	0	85	15	0	-15	20
Asset-backed securities							
Haircuts	0	6	72	11	11	-17	18
Covered bonds							
Haircuts	0	0	86	14	0	-14	22

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

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

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

Table 30

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

Relative to one year ago	Considerably tighter	Somewhat tighter	Basically unchanged	Somewhat easier	Considerably easier	Net percentage	Total number of answers
Foreign exchange							
Non-price terms	0	4	96	0	0	**+4**	23
Interest rates							
Non-price terms	0	9	91	0	0	**+9**	23
Credit referencing sovereigns							
Non-price terms	0	12	88	0	0	**+12**	17
Credit referencing corporates							
Non-price terms	0	21	79	0	0	**+21**	19
Credit referencing structured credit products							
Non-price terms	0	28	72	0	0	**+28**	18
Equity							
Non-price terms	0	6	81	13	0	**-6**	16
Commodity							
Non-price terms	0	0	100	0	0	**0**	17
Total return swaps referencing non-securities							
Non-price terms	0	7	93	0	0	**+7**	14

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

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