EUROPEAN CENTRAL BANK
EUROSYSTEM

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

March 2024

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 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 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 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 targeted markets.

March 2024 SESFOD results

(Review period from December 2023 to February 2024)

The March 2024 Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) reports qualitative changes in credit terms between December 2023 and February 2024. 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 eased for most counterparty types between December 2023 and February 2024, an outcome which contrasted with the expectations of further tightening that had been expressed in the December 2023 survey. Price terms eased more than non-price terms overall. Respondents mainly attributed the easing of price terms to an improvement in general market liquidity and improvements in the current or expected financial strength of counterparties. Small net percentages of survey respondents expected price terms to ease further over the period from March to May 2024 and expected non-price terms to tighten again over the same period. A small share of respondents reported that changes to the practices of central counterparties (CCPs), including as regards margin requirements and haircuts, had contributed somewhat to an easing of price and non-price terms.

The amount of resources dedicated to managing concentrated credit exposures increased over the review period, especially as regards exposures to banks and dealers. The use of financial leverage declined somewhat over the review period. Respondents reported increases in the intensity of efforts to negotiate more favourable terms for all counterparty types. They also reported declines in the volume, duration and persistence of valuation disputes at the level of individual counterparty types.

Turning to financing conditions for the various types of collateral, many collateral types saw significant percentages of respondents report increases in the maximum amount and the maximum maturity of funding. Increased haircuts were applied to convertible securities – and, to a lesser extent, equities, high-quality corporate bonds and covered bonds. Financing rates/spreads increased for funding secured against all types of collateral except covered bonds, with the most significant increases being observed for funding secured against government bonds, equities and convertible securities. Many collateral types also saw significant percentages of respondents report increases in overall demand for funding and demand for funding with a maturity greater than 30 days – particularly government bonds, high-quality corporate bonds, covered bonds and equities. Respondents reported mixed results as regards the liquidity and functioning of collateral markets. The volume, duration and persistence of valuation disputes declined somewhat for individual collateral types.

Looking at credit terms and conditions for the various types of non-centrally cleared OTC derivative, initial margin requirements increased slightly for all derivative types. Survey respondents reported mostly unchanged conditions as regards the maximum amount of exposure and the maximum maturity of trades. Respondents reported improved liquidity and trading conditions for foreign exchange, interest rate and equity derivatives. Moreover, they reported that the volume of valuation disputes had declined for all derivative types except credit derivatives. Finally, they did not report any changes in new or renegotiated master agreements or changes as regards the posting of non-standard collateral over the review period.

The ECB included a number of special questions in the March 2024 survey in order to look at longer-term trends. The survey asked respondents to compare credit terms and conditions on the cut-off date for the March 2024 survey round (i.e. at the end of February 2024) with those reported in the March 2023 survey. Compared with the previous year, overall terms and conditions for securities financing and OTC derivatives transactions had eased somewhat across all counterparties, while credit standards for funding secured against various types of collateral and non-price terms in OTC derivatives markets were generally tighter.

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

Overall credit terms and conditions eased between December 2023 and February 2024 (Chart A). This outcome contrasted with the expectations of further tightening that had been expressed in the December 2023 survey. Price terms eased more than non-price terms overall. The overall easing of conditions masked some heterogeneity between price and non-price terms, and across different types of counterparty, though reported changes were relatively small. At the level of individual counterparty types, price terms eased slightly more for hedge funds and investment funds than for banks and dealers and insurance companies. They remained unchanged for non-financial corporations and sovereigns. On balance, respondents reported that non-price terms had eased slightly for hedge funds and insurance companies, remained unchanged for banks and dealers, investment funds and non-financial corporations, and had tightened for sovereigns.

Respondents mainly attributed the above-mentioned easing of price terms to an improvement in general market liquidity and improvements in the current or expected financial strength of counterparties. They attributed the reported tightening of non-price terms to improvements in the current or expected financial strength of counterparties.

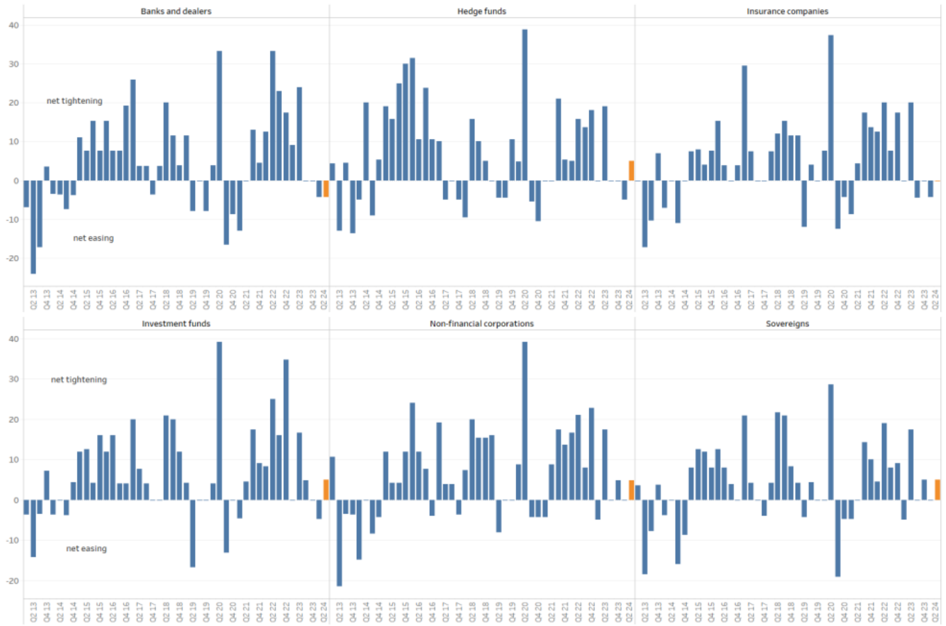
On balance, survey respondents expected price terms to ease further over the period from March to May 2024, but expected non-price terms to tighten again

(Chart A). At the level of individual counterparty types, respondents expected, on balance, that overall price terms would ease for banks and dealers and insurance companies, but remain unchanged for non-financial corporations. Non-price terms were expected to tighten overall, with respondents expecting, on balance, that terms would tighten for sovereigns, hedge funds and investment funds, while remaining unchanged for all other counterparty types.

Chart A

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

(Q1 2013 to Q1 2024 for observed changes; Q2 2024 for expected changes (orange bars); net percentages of survey respondents)



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

A small share of respondents reported that changes to the practices of CCPs, including as regards margin requirements and haircuts, had contributed somewhat to an easing of price and non-price terms.

The amount of resources dedicated to managing concentrated credit exposures increased over the review period, especially as regards exposures to banks and dealers. One-fifth of survey respondents reported that the resources and attention that their firm devoted to the management of concentrated credit exposures to large banks and dealers had increased over the review period – in some cases, significantly. Survey respondents have now reported increased attention to the management of concentrated credit exposures to CCPs in each of the last ten SESFOD rounds.

The use of financial leverage declined somewhat over the review period. One survey participant reported a decrease in the use of financial leverage by hedge funds, insurance companies and investment funds. Respondents reported a decline in the availability of unutilised leverage for hedge funds over the review period.

Respondents reported increases in the intensity of efforts to negotiate more favourable terms for all counterparties. The strongest increases in the intensity of efforts to negotiate more favourable price and non-price terms were reported for banks and dealers and non-financial corporations. The provision of differential terms remained largely unchanged for all counterparty types, with only one respondent reporting an increase for banks and dealers.

Respondents reported a decline in the volume, duration and persistence of valuation disputes. The most pronounced declines in the duration and persistence of valuation disputes were reported for banks and dealers and investment funds.

Financing conditions for various collateral types

All collateral types except asset-backed securities saw significant percentages of respondents report increases in the maximum amount of funding secured (with the maximum amount remaining unchanged for asset-backed securities). The maximum amount of funding increased especially strongly for funding secured against domestic and non-domestic government bonds, high-quality non-financial corporate bonds, covered bonds and equities. For most-favoured clients, the reported increases were, on balance, slightly more pronounced.

Respondents also reported an overall increase in the maximum maturity of funding. The largest net increases in the maximum maturity of funding were reported for funding secured against government bonds and high-quality corporate bonds. Respondents reported that the maximum maturity of funding secured against convertible securities remained unchanged.

Haircuts were reported to have increased for convertible securities – and, to a lesser extent, equities, high-quality corporate bonds and covered bonds. Haircuts remained unchanged for all other collateral types.

Financing rates/spreads increased for funding secured against all types of collateral except covered bonds. The most pronounced increases were observed for funding secured against government bonds, equities and convertible securities. On balance, respondents reported smaller increases for corporate bonds and asset-backed securities, with no change for covered bonds.

Small net percentages of participants reported increased use of CCPs for securities financing transactions involving collateral in the form of government bonds and equities. Respondents reported no change in the use of CCPs for securities financing transactions involving other types of collateral.

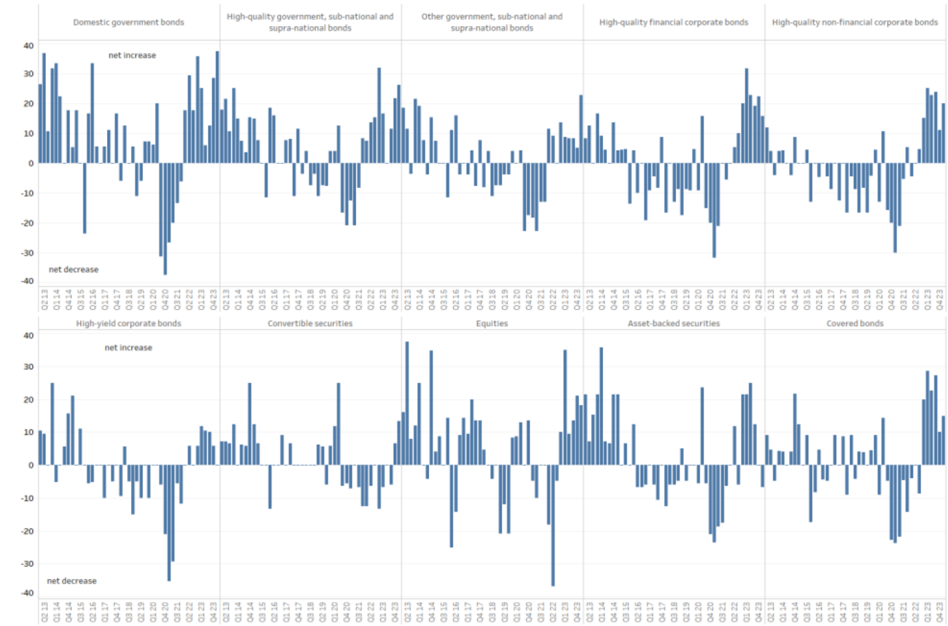
Covenants and triggers remained unchanged for funding secured against all collateral types except equities, for which they tightened slightly.

Many collateral types saw significant percentages of respondents report increases in overall demand for funding (Chart B) and demand for funding with a maturity greater than 30 days – particularly government bonds, high-quality corporate bonds, covered bonds and equities. Respondents reported no change to overall demand for funding secured against high-yield corporate bonds and a decline in demand for funding secured against asset-backed securities. For funding secured against "other government bonds", corporate bonds, asset-backed securities and covered bonds, the reported increases in demand for funding with a maturity greater than 30 days exceeded the reported increases in overall demand for funding.

Chart B

Overall demand for funding

(Q1 2013 to Q1 2024; net percentages of survey respondents)



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

Respondents reported mixed results as regards the liquidity and functioning of collateral markets. On balance, the liquidity and functioning of collateral markets improved slightly for non-domestic government bonds and equities, while small net percentages of survey participants reported deteriorating liquidity conditions for domestic government bonds, high-quality financial corporate bonds, high-yield corporate bonds and convertible securities. No changes were reported for high-quality non-financial corporate bonds, asset-backed securities or covered bonds.

The volume, duration and persistence of valuation disputes declined somewhat for individual collateral types. For collateral in the form of government bonds, convertible securities and equities, small net percentages of respondents reported declines in the volume, duration and persistence of valuation disputes. For all other collateral types, they reported no changes to the volume of collateral valuation disputes, combined with small net declines in the duration and persistence of such disputes.

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

Initial margin requirements increased slightly for all derivative types. Survey participants reported, in particular, that initial margin requirements had increased for equity, interest rate, foreign exchange and credit derivatives between December 2023 and February 2024.

Survey respondents reported mostly unchanged conditions as regards the maximum amount of exposure and the maximum maturity of trades. Small net percentages of survey participants reported increases in the maximum amount of exposure for equity derivatives and foreign exchange derivatives, as well as a decrease for total return swaps. On balance, respondents reported no change in the maximum maturity of trades, with the exception of a small net increase in the maximum maturity of equity derivative trades.

Respondents reported improved liquidity and trading conditions for foreign exchange, interest rate and equity derivatives. Meanwhile, they reported unchanged conditions for credit derivatives referencing sovereigns and commodities, as well as a slight deterioration for credit derivatives referencing corporates and structured credit products.

Respondents reported that the volume of valuation disputes had decreased for all derivative types except credit derivatives. The volume of valuation disputes had decreased particularly strongly for equity, interest rate and commodity derivatives. Respondents reported slight declines in the duration and persistence of valuation disputes for all types of derivative.

Terms in new or renegotiated master agreements remained mostly unchanged. Only one respondent reported an easing of acceptable collateral requirements over the review period.

On balance, respondents reported no changes as regards the posting of non-standard collateral over the review period. One respondent reported a slight decrease in the posting of non-standard collateral over the review period.

Special questions

Longer-term trends

Additional questions included in the March 2024 survey looked at longer-term trends. The survey asked respondents to compare the credit terms and conditions observed on the cut-off date for the March 2024 survey (i.e. at the end of February 2024) with those reported in the March 2023 survey.

Compared with the previous year, overall terms and conditions for securities financing and OTC derivatives transactions had eased somewhat across all counterparties. Respondents reported that overall terms and conditions had eased particularly strongly for non-financial corporations, banks and dealers, and investment funds. They also reported an easing of price terms for all counterparty types except hedge funds. The strongest easing of price terms was reported for investment funds (a net 16% of responses), non-financial corporations (14%), banks and dealers (10%) and insurance corporations (10%). Respondents reported unchanged non-price terms for all counterparty types except non-financial corporations (for which they eased slightly) and sovereigns (for which they tightened slightly).

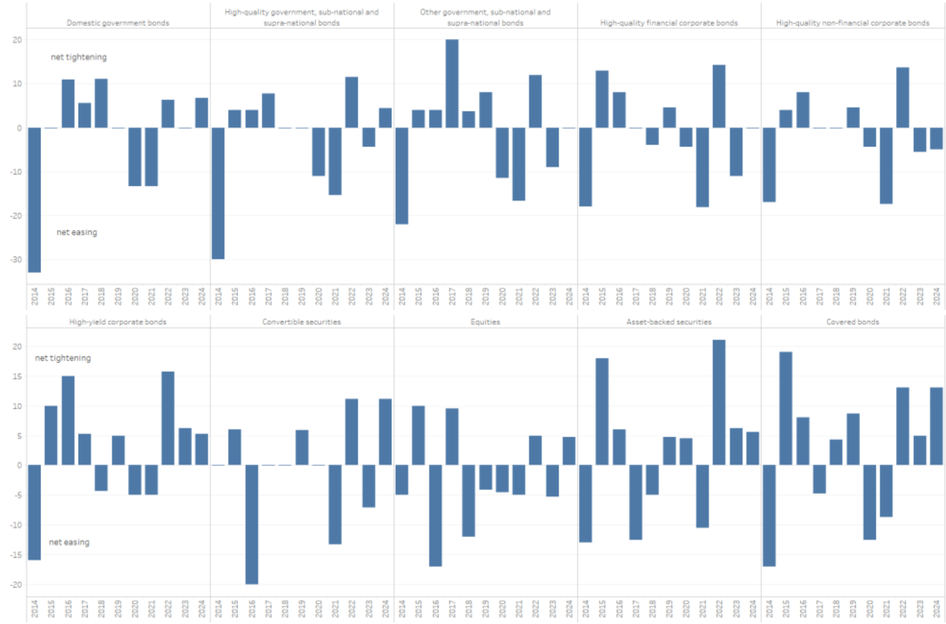
Looking at changes in credit standards relative to the previous year for funding secured against various types of collateral, standards were tighter for all collateral types except "other government bonds" and high-quality corporate bonds. A net tightening of conditions was reported for covered bonds, convertible securities, high-yield corporate bonds, equities and asset-backed securities (Chart C). Meanwhile, credit terms eased somewhat for high-quality non-financial corporate bonds and remained unchanged for "other government bonds" and high-quality financial corporate bonds. Haircuts increased somewhat for corporate bonds, convertible securities, asset-backed securities and covered bonds, and were unchanged for government bonds and equities.

Survey respondents reported that non-price credit terms in OTC derivatives markets had tightened somewhat for almost all types of derivative relative to the previous year. Small net percentages of respondents reported tightening of non-price credit terms for foreign exchange, interest rate, credit and equity derivatives and unchanged terms for commodity derivatives and total return swaps.

Chart C

Changes in credit standards for secured funding relative to the previous year

(Q1 2014 to Q1 2024; 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”.

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	10	71	14	5	**-10**	21
Non-price terms	0	4	92	4	0	**0**	24
Overall	0	10	71	19	0	**-10**	21
Hedge funds							
Price terms	0	18	71	12	0	**+6**	17
Non-price terms	0	5	85	10	0	**-5**	20
Overall	0	12	76	12	0	**0**	17
Insurance companies							
Price terms	0	10	71	19	0	**-10**	21
Non-price terms	0	4	92	4	0	**0**	24
Overall	0	10	75	15	0	**-5**	20
Investment funds (incl. ETFs), pension plans and other institutional investment pools							
Price terms	0	11	63	26	0	**-16**	19
Non-price terms	0	5	86	9	0	**-5**	22
Overall	0	11	61	28	0	**-17**	18
Non-financial corporations							
Price terms	0	10	67	24	0	**-14**	21
Non-price terms	0	0	96	4	0	**-4**	23
Overall	0	5	75	20	0	**-15**	20
Sovereigns							
Price terms	0	10	75	15	0	**-5**	20
Non-price terms	0	4	96	0	0	**+4**	23
Overall	0	11	79	11	0	**0**	19
All counterparties above							
Price terms	0	11	68	21	0	**-11**	19
Non-price terms	0	5	95	0	0	**+5**	21
Overall	0	11	72	17	0	**-6**	18

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

Credit terms by collateral type relative to one year ago

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

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

Table 29

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

Relative to one year ago	Considerably tighter	Somewhat tighter	Basically unchanged	Somewhat easier	Considerably easier	Net percentage	Total number of answers
Domestic government bonds							
Overall	0	13	80	7	0	+7	15
High-quality government, sub-national and supra-national bonds							
Overall	0	9	87	4	0	+4	23
Other government, sub-national and supra-national bonds							
Overall	0	9	82	9	0	0	22
High-quality financial corporate bonds							
Overall	0	10	80	10	0	0	20
High-quality non-financial corporate bonds							
Overall	0	10	75	15	0	-5	20
High-yield corporate bonds							
Overall	0	16	74	11	0	+5	19
Convertible securities							
Overall	0	11	89	0	0	+11	18
Equities							
Overall	0	10	86	5	0	+5	21
Asset-backed securities							
Overall	0	11	83	6	0	+6	18
Covered bonds							
Overall	0	17	78	4	0	+13	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	100	0	0	0	14
High-quality government, sub-national and supra-national bonds							
Haircuts	0	0	100	0	0	0	22
Other government, sub-national and supra-national bonds							
Haircuts	0	0	100	0	0	0	21
High-quality financial corporate bonds							
Haircuts	0	5	95	0	0	+5	19
High-quality non-financial corporate bonds							
Haircuts	0	5	95	0	0	+5	19
High-yield corporate bonds							
Haircuts	0	11	89	0	0	+11	18
Convertible securities							
Haircuts	0	6	94	0	0	+6	17
Equities							
Haircuts	0	0	100	0	0	0	20
Asset-backed securities							
Haircuts	0	12	88	0	0	+12	17
Covered bonds							
Haircuts	0	14	86	0	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. Percentages may not add up to 100% due to rounding.

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

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

Table 30

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

Relative to one year ago	Considerably tighter	Somewhat tighter	Basically unchanged	Somewhat easier	Considerably easier	Net percentage	Total number of answers
Foreign exchange							
Non-price terms	0	5	95	0	0	**+5**	22
Interest rates							
Non-price terms	0	5	95	0	0	**+5**	22
Credit referencing sovereigns							
Non-price terms	0	6	94	0	0	**+6**	18
Credit referencing corporates							
Non-price terms	0	5	95	0	0	**+5**	19
Credit referencing structured credit products							
Non-price terms	0	5	95	0	0	**+5**	19
Equity							
Non-price terms	0	5	95	0	0	**+5**	19
Commodity							
Non-price terms	0	0	100	0	0	**0**	17
Total return swaps referencing non-securities							
Non-price terms	0	0	100	0	0	**0**	17

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

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. 2023	Mar. 2024	
Banks and dealers								
Price terms	4	0	87	9	0	**-5**	**-4**	23
Non-price terms	4	0	92	4	0	**0**	**0**	25
Overall	4	0	87	9	0	**0**	**-4**	23
Hedge funds								
Price terms	5	0	79	16	0	**-6**	**-11**	19
Non-price terms	5	0	86	10	0	**0**	**-5**	21
Overall	5	0	85	10	0	**0**	**-5**	20
Insurance companies								
Price terms	4	0	87	9	0	**-5**	**-4**	23
Non-price terms	4	0	88	8	0	**0**	**-4**	25
Overall	4	0	87	9	0	**0**	**-4**	23
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	5	0	81	14	0	**0**	**-10**	21
Non-price terms	4	0	91	4	0	**0**	**0**	23
Overall	5	0	86	10	0	**0**	**-5**	21
Non-financial corporations								
Price terms	5	0	91	5	0	**+5**	**0**	22
Non-price terms	4	0	91	4	0	**+5**	**0**	23
Overall	5	0	91	5	0	**+5**	**0**	22
Sovereigns								
Price terms	5	0	90	5	0	**+5**	**0**	21
Non-price terms	4	0	96	0	0	**+5**	**+4**	23
Overall	5	0	90	5	0	**+5**	**0**	21
All counterparties above								
Price terms	5	0	80	15	0	**-5**	**-10**	20
Non-price terms	5	0	86	10	0	**-5**	**-5**	21
Overall	5	0	85	10	0	**0**	**-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". Percentages may not add up to 100% due to rounding.

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

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

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

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

Table 2

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

Expected changes	Likely to tighten considerably	Likely to tighten somewhat	Likely to remain unchanged	Likely to ease somewhat	Likely to ease considerably	Net percentage Dec. 2023	Net percentage Mar. 2024	Total number of answers
Banks and dealers								
Price terms	0	4	78	17	0	+5	-13	23
Non-price terms	0	8	84	8	0	0	0	25
Overall	0	4	87	9	0	+5	-4	23
Hedge funds								
Price terms	0	11	74	16	0	+12	-5	19
Non-price terms	0	10	86	5	0	+5	+5	21
Overall	0	10	85	5	0	+12	+5	20
Insurance companies								
Price terms	0	5	82	14	0	+10	-9	22
Non-price terms	0	4	92	4	0	+5	0	24
Overall	0	5	91	5	0	+10	0	22
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	10	75	15	0	+11	-5	20
Non-price terms	0	9	86	5	0	+5	+5	22
Overall	0	10	85	5	0	+11	+5	20
Non-financial corporations								
Price terms	0	10	81	10	0	+16	0	21
Non-price terms	0	5	91	5	0	+10	0	22
Overall	0	5	95	0	0	+16	+5	21
Sovereigns								
Price terms	0	5	84	11	0	+18	-5	19
Non-price terms	0	9	91	0	0	+10	+9	22
Overall	0	5	95	0	0	+17	+5	20
All counterparties above								
Price terms	0	11	74	16	0	+10	-5	19
Non-price terms	0	10	85	5	0	+5	+5	20
Overall	0	11	84	5	0	+10	+5	19

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

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

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

Table 3

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

Banks and dealers	First reason	Second reason	Third reason	Either first, second or third reason Dec. 2023	Either first, second or third reason Mar. 2024
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	33	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	33	0
General market liquidity and functioning	0	0	0	33	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	50	100	33	40
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	40
Competition from other institutions	0	50	0	17	20
Other	0	0	0	0	0
Total number of answers	2	2	1	6	5
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	0	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	0	0
Possible reasons for easing					
Current or expected financial strength of counterparties	100	0	0	100	100
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	1	0	0	1	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. 2023	Mar. 2024
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	33	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	33	0
General market liquidity and functioning	0	0	0	33	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	33	100	33	29
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	33	0	0	14
General market liquidity and functioning	100	0	0	50	43
Competition from other institutions	0	33	0	17	14
Other	0	0	0	0	0
Total number of answers	3	3	1	6	7
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	0	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	0	0
Possible reasons for easing					
Current or expected financial strength of counterparties	50	0	0	100	25
Willingness of your institution to take on risk	50	0	0	0	25
Adoption of new market conventions (e.g. ISDA protocols)	0	0	100	0	25
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	100	0	0	25
Other	0	0	0	0	0
Total number of answers	2	1	1	1	4

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. 2023	Mar. 2024
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	33	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	33	0
General market liquidity and functioning	0	0	0	33	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	50	100	33	40
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	40
Competition from other institutions	0	50	0	17	20
Other	0	0	0	0	0
Total number of answers	2	2	1	6	5
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	0	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	0	0
Possible reasons for easing					
Current or expected financial strength of counterparties	50	0	0	100	25
Willingness of your institution to take on risk	50	0	0	0	25
Adoption of new market conventions (e.g. ISDA protocols)	0	0	100	0	25
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	100	0	0	25
Other	0	0	0	0	0
Total number of answers	2	1	1	1	4

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. 2023	Mar. 2024
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	33	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	33	0
General market liquidity and functioning	0	0	0	33	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	33	100	40	29
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	33	0	0	14
General market liquidity and functioning	100	0	0	40	43
Competition from other institutions	0	33	0	20	14
Other	0	0	0	0	0
Total number of answers	3	3	1	5	7
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	0	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	0	0
Possible reasons for easing					
Current or expected financial strength of counterparties	100	0	0	100	100
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	1	0	0	1	1

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. 2023	Mar. 2024
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	33	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	33	0
General market liquidity and functioning	0	0	0	33	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	0	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	0	0
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	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 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. 2023	Mar. 2024
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	33	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	33	0
General market liquidity and functioning	0	0	0	33	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	0	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	0	0
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	0	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	0	0

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

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

Table 9

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

Price and non-price terms	Contributed considerably to tightening	Contributed somewhat to tightening	Neutral contribution	Contributed somewhat to easing	Contributed considerably to easing	Net percentage		Total number of answers
						Dec. 2023	Mar. 2024	
Practices of CCPs	0	0	89	11	0	+10	-11	9

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

1.3 Resources and attention to the management of concentrated credit exposures

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

Table 10

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

Management of credit exposures	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2023	Mar. 2024	
Banks and dealers	0	0	80	16	4	-9	-20	25
Central counterparties	0	0	92	4	4	-4	-8	25

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

1.4 Leverage

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

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

Table 11

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

Financial leverage	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2023	Mar. 2024	
Hedge funds								
Use of financial leverage	0	11	84	5	0	+10	+5	19
Availability of unutilised leverage	0	17	83	0	0	0	+17	18
Insurance companies								
Use of financial leverage	0	5	95	0	0	0	+5	22
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Use of financial leverage	0	5	95	0	0	+5	+5	22

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

1.5 Client pressure and differential terms for most-favoured clients

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

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

Table 12

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

Client pressure	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage Dec. 2023	Net percentage Mar. 2024	Total number of answers
Banks and dealers								
Intensity of efforts to negotiate more favourable terms	0	0	88	13	0	**-4**	**-13**	24
Provision of differential terms to most-favoured clients	0	0	96	4	0	**0**	**-4**	24
Hedge funds								
Intensity of efforts to negotiate more favourable terms	0	0	95	5	0	**-10**	**-5**	21
Provision of differential terms to most-favoured clients	0	0	100	0	0	**-5**	**0**	21
Insurance companies								
Intensity of efforts to negotiate more favourable terms	0	0	92	8	0	**0**	**-8**	25
Provision of differential terms to most-favoured clients	0	0	100	0	0	**0**	**0**	25
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Intensity of efforts to negotiate more favourable terms	0	0	91	9	0	**-4**	**-9**	23
Provision of differential terms to most-favoured clients	0	0	100	0	0	**-4**	**0**	23
Non-financial corporations								
Intensity of efforts to negotiate more favourable terms	0	0	87	13	0	**0**	**-13**	23
Provision of differential terms to most-favoured clients	0	0	100	0	0	**0**	**0**	23

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

1.6 Valuation disputes

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

Table 13

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

Valuation disputes	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage Dec. 2023	Net percentage Mar. 2024	Total number of answers
Banks and dealers								
Volume	0	9	91	0	0	**-5**	**+9**	22
Duration and persistence	0	10	90	0	0	**0**	**+10**	21
Hedge funds								
Volume	0	6	94	0	0	**-6**	**+6**	18
Duration and persistence	0	6	94	0	0	**0**	**+6**	17
Insurance companies								
Volume	0	4	96	0	0	**-5**	**+4**	23
Duration and persistence	0	5	95	0	0	**+5**	**+5**	22
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Volume	0	9	91	0	0	**-10**	**+9**	22
Duration and persistence	0	10	90	0	0	**0**	**+10**	21
Non-financial corporations								
Volume	0	9	91	0	0	**-5**	**+9**	22
Duration and persistence	0	5	95	0	0	**+5**	**+5**	21

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

2 Securities financing

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

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

Table 14

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

Terms for average clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage Dec. 2023	Net percentage Mar. 2024	Total number of answers
Domestic government bonds								
Maximum amount of funding	0	0	88	13	0	**-13**	**-13**	16
Maximum maturity of funding	0	6	75	19	0	**0**	**-13**	16
Haircuts	0	0	100	0	0	**+7**	**0**	16
Financing rate/spread	0	6	56	31	6	**-40**	**-31**	16
Use of CCPs	0	0	87	7	7	**-20**	**-13**	15
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	0	88	13	0	**0**	**-13**	24
Maximum maturity of funding	0	0	88	13	0	**+4**	**-13**	24
Haircuts	0	0	100	0	0	**+4**	**0**	24
Financing rate/spread	0	13	63	25	0	**-32**	**-13**	24
Use of CCPs	0	0	100	0	0	**0**	**0**	22
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	0	82	18	0	**+9**	**-18**	22
Maximum maturity of funding	0	0	82	18	0	**0**	**-18**	22
Haircuts	0	0	100	0	0	**0**	**0**	22
Financing rate/spread	0	9	59	32	0	**-32**	**-23**	22
Use of CCPs	0	0	95	5	0	**0**	**-5**	20
High-quality financial corporate bonds								
Maximum amount of funding	0	0	89	11	0	**+11**	**-11**	19
Maximum maturity of funding	0	0	89	11	0	**-5**	**-11**	19
Haircuts	0	0	95	5	0	**0**	**-5**	19
Financing rate/spread	0	11	74	16	0	**-21**	**-5**	19
Use of CCPs	0	0	100	0	0	**0**	**0**	16
High-quality non-financial corporate bonds								
Maximum amount of funding	0	0	85	15	0	**+5**	**-15**	20
Maximum maturity of funding	0	0	90	10	0	**-5**	**-10**	20
Haircuts	0	0	95	5	0	**-5**	**-5**	20
Financing rate/spread	0	10	70	20	0	**-20**	**-10**	20
Use of CCPs	0	0	100	0	0	**0**	**0**	15
High-yield corporate bonds								
Maximum amount of funding	0	0	94	6	0	**+11**	**-6**	18
Maximum maturity of funding	0	0	94	6	0	**0**	**-6**	18
Haircuts	0	6	89	0	6	**-6**	**0**	18
Financing rate/spread	0	6	78	17	0	**-28**	**-11**	18
Use of CCPs	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. "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 Dec. 2023	Net percentage Mar. 2024	Total number of answers
Convertible securities								
Maximum amount of funding	0	0	92	8	0	+7	-8	13
Maximum maturity of funding	0	0	100	0	0	+7	0	13
Haircuts	0	0	92	8	0	0	-8	13
Financing rate/spread	0	0	77	15	8	-21	-23	13
Use of CCPs	0	0	100	0	0	0	0	12
Equities								
Maximum amount of funding	0	0	86	14	0	-5	-14	22
Maximum maturity of funding	0	0	91	9	0	0	-9	22
Haircuts	0	0	91	9	0	0	-9	22
Financing rate/spread	0	5	77	14	5	-20	-14	22
Use of CCPs	0	0	94	6	0	0	-6	18
Asset-backed securities								
Maximum amount of funding	0	7	87	7	0	+13	0	15
Maximum maturity of funding	0	0	93	7	0	0	-7	15
Haircuts	0	7	87	7	0	-13	0	15
Financing rate/spread	0	7	73	20	0	-33	-13	15
Use of CCPs	0	0	100	0	0	0	0	11
Covered bonds								
Maximum amount of funding	0	0	86	9	5	+5	-14	22
Maximum maturity of funding	0	0	91	9	0	-5	-9	22
Haircuts	0	0	95	5	0	-9	-5	22
Financing rate/spread	0	14	73	14	0	-27	0	22
Use of CCPs	0	0	100	0	0	0	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
						Dec. 2023	Mar. 2024	
Domestic government bonds								
Maximum amount of funding	0	0	88	13	0	-13	-13	16
Maximum maturity of funding	0	0	81	19	0	-7	-19	16
Haircuts	0	0	100	0	0	+7	0	16
Financing rate/spread	0	6	63	25	6	-40	-25	16
Use of CCPs	0	7	80	7	7	-13	-7	15
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	0	79	21	0	-16	-21	24
Maximum maturity of funding	0	4	79	17	0	-8	-13	24
Haircuts	0	0	100	0	0	+4	0	24
Financing rate/spread	0	13	58	29	0	-40	-17	24
Use of CCPs	0	0	95	5	0	0	-5	22
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	0	86	14	0	0	-14	22
Maximum maturity of funding	0	0	86	14	0	-9	-14	22
Haircuts	0	0	100	0	0	0	0	22
Financing rate/spread	0	9	64	27	0	-32	-18	22
Use of CCPs	0	0	95	5	0	0	-5	20
High-quality financial corporate bonds								
Maximum amount of funding	0	0	89	11	0	+11	-11	19
Maximum maturity of funding	0	0	89	11	0	0	-11	19
Haircuts	0	0	100	0	0	+5	0	19
Financing rate/spread	0	11	74	16	0	-26	-5	19
Use of CCPs	0	0	100	0	0	0	0	14
High-quality non-financial corporate bonds								
Maximum amount of funding	0	0	85	15	0	+5	-15	20
Maximum maturity of funding	0	0	90	10	0	0	-10	20
Haircuts	0	0	95	5	0	0	-5	20
Financing rate/spread	0	10	70	20	0	-25	-10	20
Use of CCPs	0	0	100	0	0	0	0	14
High-yield corporate bonds								
Maximum amount of funding	0	0	89	11	0	+11	-11	18
Maximum maturity of funding	0	0	89	11	0	0	-11	18
Haircuts	0	6	89	6	0	-6	0	18
Financing rate/spread	0	6	78	17	0	-33	-11	18
Use of CCPs	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. "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. 2023	Mar. 2024	
Convertible securities								
Maximum amount of funding	0	0	93	7	0	**+7**	**-7**	14
Maximum maturity of funding	0	0	100	0	0	**+7**	**0**	14
Haircuts	0	0	86	7	7	**0**	**-14**	14
Financing rate/spread	0	0	71	21	7	**-21**	**-29**	14
Use of CCPs	0	0	100	0	0	**0**	**0**	11
Equities								
Maximum amount of funding	0	0	86	14	0	**-5**	**-14**	22
Maximum maturity of funding	0	0	91	9	0	**0**	**-9**	22
Haircuts	0	0	91	9	0	**0**	**-9**	22
Financing rate/spread	0	5	77	14	5	**-20**	**-14**	22
Use of CCPs	0	0	94	6	0	**0**	**-6**	17
Asset-backed securities								
Maximum amount of funding	0	7	87	7	0	**+7**	**0**	15
Maximum maturity of funding	0	0	93	7	0	**0**	**-7**	15
Haircuts	0	7	87	7	0	**-13**	**0**	15
Financing rate/spread	0	7	73	20	0	**-33**	**-13**	15
Use of CCPs	0	0	100	0	0	**0**	**0**	10
Covered bonds								
Maximum amount of funding	0	0	86	9	5	**+5**	**-14**	22
Maximum maturity of funding	0	0	91	9	0	**-5**	**-9**	22
Haircuts	0	0	95	5	0	**-14**	**-5**	22
Financing rate/spread	0	14	73	14	0	**-23**	**0**	22
Use of CCPs	0	0	100	0	0	**0**	**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 Dec. 2023	Net percentage Mar. 2024	Total number of answers
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	100	0	0	**0**	**0**	19
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	19
Other government, sub-national and supra-national bonds								
Terms for average clients	0	0	100	0	0	**0**	**0**	17
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	17
High-quality financial corporate bonds								
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
High-quality non-financial corporate bonds								
Terms for average clients	0	0	100	0	0	**0**	**0**	15
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	15
High-yield corporate 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**	14
Convertible securities								
Terms for average clients	0	0	100	0	0	**-8**	**0**	12
Terms for most-favoured clients	0	0	100	0	0	**-8**	**0**	12
Equities								
Terms for average clients	0	6	94	0	0	**0**	**+6**	18
Terms for most-favoured clients	0	6	94	0	0	**0**	**+6**	18
Asset-backed securities								
Terms for average clients	0	0	100	0	0	**0**	**0**	12
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	12
Covered bonds								
Terms for average clients	0	0	100	0	0	**0**	**0**	18
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	18

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

2.2 Demand for funding, liquidity and disputes by collateral type

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

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

Table 19

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

Demand for lending against collateral	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2023	Mar. 2024	
Domestic government bonds								
Overall demand	0	0	63	38	0	-29	-38	16
With a maturity greater than 30 days	0	0	69	25	6	-14	-31	16
High-quality government, sub-national and supra-national bonds								
Overall demand	0	4	65	30	0	-22	-26	23
With a maturity greater than 30 days	0	4	70	22	4	-13	-22	23
Other government, sub-national and supra-national bonds								
Overall demand	0	5	68	27	0	-5	-23	22
With a maturity greater than 30 days	0	0	73	23	5	-10	-27	22
High-quality financial corporate bonds								
Overall demand	0	5	74	21	0	-22	-16	19
With a maturity greater than 30 days	0	0	79	11	11	-17	-21	19
High-quality non-financial corporate bonds								
Overall demand	0	5	70	25	0	-11	-20	20
With a maturity greater than 30 days	0	0	75	15	10	-6	-25	20
High-yield corporate bonds								
Overall demand	0	6	89	6	0	-6	0	18
With a maturity greater than 30 days	0	6	83	6	6	-6	-6	18
Convertible securities								
Overall demand	0	0	87	13	0	-7	-13	15
With a maturity greater than 30 days	0	0	93	7	0	-7	-7	15
Equities								
Overall demand	0	0	82	18	0	-21	-18	22
With a maturity greater than 30 days	0	0	91	9	0	-11	-9	22
Asset-backed securities								
Overall demand	0	13	80	7	0	0	+7	15
With a maturity greater than 30 days	0	7	80	7	7	+7	-7	15
Covered bonds								
Overall demand	0	5	75	10	10	-10	-15	20
With a maturity greater than 30 days	0	0	80	10	10	-15	-20	20
All collateral types above								
Overall demand	0	5	84	11	0	-15	-5	19
With a maturity greater than 30 days	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". Percentages may not add up to 100% due to rounding. "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

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

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

Table 20

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

Liquidity and functioning of the collateral market	Deteriorated considerably	Deteriorated somewhat	Remained basically unchanged	Improved somewhat	Improved considerably	Net percentage		Total number of answers
						Dec. 2023	Mar. 2024	
Domestic government bonds								
Liquidity and functioning	0	19	69	6	6	+7	+6	16
High-quality government, sub-national and supra-national bonds								
Liquidity and functioning	0	13	61	22	4	+9	-13	23
Other government, sub-national and supra-national bonds								
Liquidity and functioning	0	9	73	14	5	+10	-9	22
High-quality financial corporate bonds								
Liquidity and functioning	0	16	74	11	0	+17	+5	19
High-quality non-financial corporate bonds								
Liquidity and functioning	0	10	80	10	0	+17	0	20
High-yield corporate bonds								
Liquidity and functioning	0	17	78	6	0	+24	+11	18
Convertible securities								
Liquidity and functioning	0	7	93	0	0	0	+7	15
Equities								
Liquidity and functioning	0	5	86	9	0	+5	-5	22
Asset-backed securities								
Liquidity and functioning	0	13	73	13	0	+13	0	15
Covered bonds								
Liquidity and functioning	0	10	80	10	0	+21	0	20
All collateral types above								
Liquidity and functioning	0	11	74	16	0	+19	-5	19

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

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

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

Table 21

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

Collateral valuation disputes	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Dec. 2023	Mar. 2024	
Domestic government bonds								
Volume	0	7	93	0	0	**0**	**+7**	15
Duration and persistence	0	7	93	0	0	**0**	**+7**	15
High-quality government, sub-national and supra-national bonds								
Volume	0	5	95	0	0	**0**	**+5**	21
Duration and persistence	0	5	95	0	0	**-5**	**+5**	21
Other government, sub-national and supra-national bonds								
Volume	0	5	95	0	0	**0**	**+5**	20
Duration and persistence	0	5	95	0	0	**-6**	**+5**	20
High-quality financial corporate bonds								
Volume	0	6	88	6	0	**0**	**0**	16
Duration and persistence	0	6	94	0	0	**-7**	**+6**	16
High-quality non-financial corporate bonds								
Volume	0	6	88	6	0	**-7**	**0**	17
Duration and persistence	0	6	94	0	0	**-7**	**+6**	17
High-yield corporate bonds								
Volume	0	6	88	6	0	**0**	**0**	16
Duration and persistence	0	6	94	0	0	**0**	**+6**	16
Convertible securities								
Volume	0	7	93	0	0	**0**	**+7**	14
Duration and persistence	0	7	93	0	0	**0**	**+7**	14
Equities								
Volume	0	6	94	0	0	**0**	**+6**	17
Duration and persistence	0	6	94	0	0	**0**	**+6**	17
Asset-backed securities								
Volume	0	7	86	7	0	**0**	**0**	14
Duration and persistence	0	7	93	0	0	**0**	**+7**	14
Covered bonds								
Volume	0	6	88	6	0	**0**	**0**	16
Duration and persistence	0	6	94	0	0	**0**	**+6**	16
All collateral types above								
Volume	0	6	94	0	0	**-6**	**+6**	17
Duration and persistence	0	6	94	0	0	**0**	**+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.

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 Dec. 2023	Net percentage Mar. 2024	Total number of answers
Foreign exchange								
Average clients	0	0	92	4	4	-4	-8	24
Most-favoured clients	0	0	96	0	4	0	-4	24
Interest rates								
Average clients	0	4	83	9	4	-4	-9	23
Most-favoured clients	0	4	87	4	4	0	-4	23
Credit referencing sovereigns								
Average clients	0	0	89	5	5	0	-11	19
Most-favoured clients	0	0	95	0	5	+6	-5	19
Credit referencing corporates								
Average clients	0	0	90	5	5	0	-10	20
Most-favoured clients	0	0	90	5	5	0	-10	20
Credit referencing structured credit products								
Average clients	0	0	88	6	6	0	-12	17
Most-favoured clients	0	0	88	6	6	0	-12	17
Equity								
Average clients	0	0	85	10	5	-12	-15	20
Most-favoured clients	0	0	90	5	5	-6	-10	20
Commodity								
Average clients	0	0	94	0	6	-7	-6	18
Most-favoured clients	0	0	94	0	6	-7	-6	18
Total return swaps referencing non-securities								
Average clients	0	0	93	0	7	-8	-7	14
Most-favoured clients	0	0	93	0	7	-8	-7	14

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

3.1 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. 2023	Net percentage Mar. 2024	Total number of answers
Foreign exchange								
Maximum amount of exposure	0	0	95	5	0	+5	-5	22
Maximum maturity of trades	0	0	100	0	0	0	0	22
Interest rates								
Maximum amount of exposure	0	0	100	0	0	0	0	21
Maximum maturity of trades	0	0	100	0	0	0	0	21
Credit referencing sovereigns								
Maximum amount of exposure	0	0	100	0	0	0	0	17
Maximum maturity of trades	0	0	100	0	0	0	0	17
Credit referencing corporates								
Maximum amount of exposure	0	0	100	0	0	0	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	0	0	15
Maximum maturity of trades	0	0	100	0	0	0	0	15
Equity								
Maximum amount of exposure	0	0	84	16	0	0	-16	19
Maximum maturity of trades	0	0	95	5	0	0	-5	19
Commodity								
Maximum amount of exposure	0	0	100	0	0	-8	0	16
Maximum maturity of trades	0	0	100	0	0	0	0	16
Total return swaps referencing non-securities								
Maximum amount of exposure	0	8	92	0	0	0	+8	13
Maximum maturity of trades	0	0	100	0	0	0	0	13

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

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

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

Table 24

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

Liquidity and trading	Deteriorated considerably	Deteriorated somewhat	Remained basically unchanged	Improved somewhat	Improved considerably	Net percentage Dec. 2023	Net percentage Mar. 2024	Total number of answers
Foreign exchange								
Liquidity and trading	0	0	86	14	0	-5	-14	22
Interest rates								
Liquidity and trading	0	0	86	14	0	0	-14	21
Credit referencing sovereigns								
Liquidity and trading	0	0	100	0	0	0	0	17
Credit referencing corporates								
Liquidity and trading	0	6	94	0	0	0	+6	18
Credit referencing structured credit products								
Liquidity and trading	0	7	93	0	0	0	+7	15
Equity								
Liquidity and trading	0	0	89	11	0	0	-11	19
Commodity								
Liquidity and trading	0	0	100	0	0	0	0	16
Total return swaps referencing non-securities								
Liquidity and trading	0	8	92	0	0	0	+8	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". 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 Dec. 2023	Net percentage Mar. 2024	Total number of answers
Foreign exchange								
Volume	0	9	87	4	0	**0**	**+4**	23
Duration and persistence	0	9	91	0	0	**0**	**+9**	23
Interest rates								
Volume	0	9	91	0	0	**-5**	**+9**	22
Duration and persistence	0	9	91	0	0	**-5**	**+9**	22
Credit referencing sovereigns								
Volume	0	6	88	6	0	**+6**	**0**	17
Duration and persistence	0	12	88	0	0	**+6**	**+12**	17
Credit referencing corporates								
Volume	0	6	89	6	0	**+6**	**0**	18
Duration and persistence	0	11	89	0	0	**+6**	**+11**	18
Credit referencing structured credit products								
Volume	0	6	88	6	0	**+7**	**0**	17
Duration and persistence	0	12	88	0	0	**+7**	**+12**	17
Equity								
Volume	0	15	85	0	0	**-6**	**+15**	20
Duration and persistence	0	10	85	5	0	**0**	**+5**	20
Commodity								
Volume	0	13	88	0	0	**0**	**+13**	16
Duration and persistence	0	13	88	0	0	**0**	**+13**	16
Total return swaps referencing non-securities								
Volume	0	7	93	0	0	**0**	**+7**	14
Duration and persistence	0	7	93	0	0	**0**	**+7**	14

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably". 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
						Dec. 2023	Mar. 2024	
Margin call practices	0	0	100	0	0	**0**	**0**	23
Acceptable collateral	0	0	96	4	0	**-10**	**-4**	23
Recognition of portfolio or diversification benefits	0	0	100	0	0	**0**	**0**	23
Covenants and triggers	0	0	100	0	0	**0**	**0**	22
Other documentation features	0	0	100	0	0	**0**	**0**	22

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
						Dec. 2023	Mar. 2024	
Posting of non-standard collateral	0	5	95	0	0	**0**	**+5**	22

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

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