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

December 2025

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

The survey questions are grouped into three sections:

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

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

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

Reporting institutions should report on their **global credit terms**, for this reason 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 that generates 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 their business.

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

December 2025 SESFOD results

(Review period from September 2025 to November 2025)

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

Overview of results

Overall credit terms and conditions remained broadly stable, with only a slight net easing, primarily driven by price terms. Non-price terms were largely unchanged. Respondents cited general market liquidity conditions as the main source of easing pressures, followed by competitive dynamics and counterparty financial strength. Looking ahead to the first quarter of 2026, survey participants expected a noticeable tightening in funding conditions, especially on price terms, with hedge funds expected to be most affected. Furthermore, the survey indicates only limited recent changes in leverage availability, negotiation intensity and valuation disputes, and almost no change in the management of concentrated credit exposures.

Financing conditions by collateral type showed mixed developments. Maximum funding amounts increased for government, sub-national, supra-national, corporate and covered bond collateral, but declined slightly for equities and convertibles. Maximum maturities lengthened across most collateral types. Haircuts rose marginally for funding secured against domestic and high-quality government bonds, as well as equities, but were otherwise stable. Financing rates/spreads increased across nearly all collateral types, in tandem with a broad-based rise in demand for funding. Liquidity and functioning of collateral markets changed minimally.

For non-centrally cleared OTC derivatives, terms and conditions remained largely stable. Initial margins were mostly unchanged, with negligible net reductions for most products and a very slight increase for derivatives on structured credit. Maximum exposures and maturities saw small net increases for interest rate and credit derivatives and a minor decrease for equity derivatives. Liquidity and trading conditions were steady overall, though some respondents reported slightly more and longer valuation disputes, in particular regarding commodity derivatives.

Market-making activity changed only moderately over the past year, with increased activity in debt securities overall, derivatives and high-quality government-related bonds, and slight declines in other government, corporate, covered and convertible bonds. For 2026 a net positive share of respondents expected to increase market-making across all major instrument classes, particularly in debt securities, driven mainly by greater willingness to take on risk, competition from other institutions, and balance sheet availability. A slight majority reported a good or moderate ability to act as market-makers in stressed conditions, especially in derivatives, though this ability has weakened somewhat for several instruments compared with last year. Willingness to take on risk and balance sheet capacity emerged as key determinants of both the strength and limitations of banks' market-making capabilities.

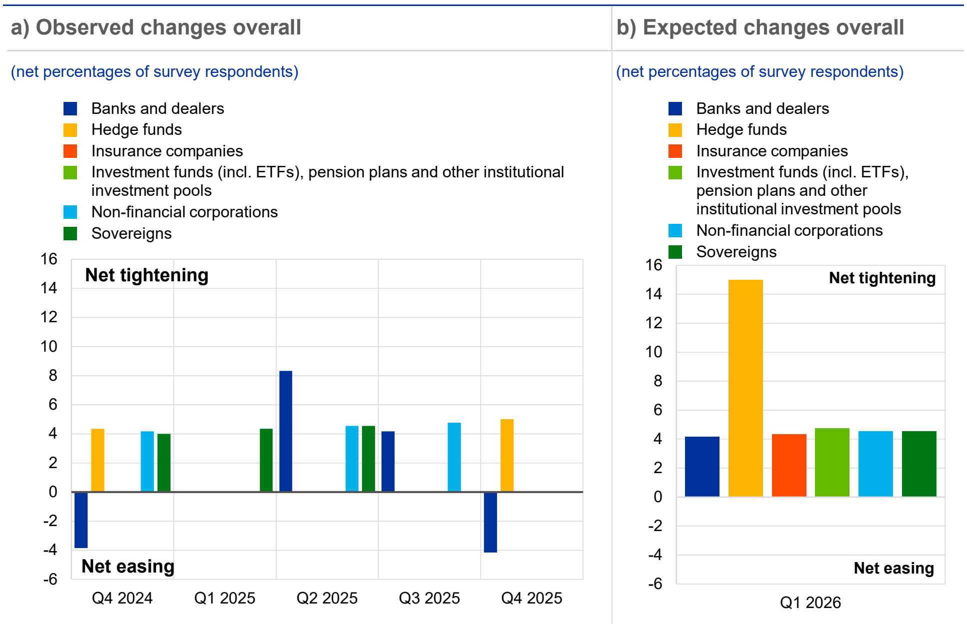
Credit terms and conditions for various counterparty types in both securities financing and OTC derivatives markets

Overall credit terms and conditions remained largely unchanged between September 2025 and December 2025, with a slight easing of price terms across most counterparties. Overall, a minor net easing was reported by respondents, stemming primarily from easing pressures across banks and dealers (Chart A, panel a). Instances of easing were observed for price terms across all counterparties except hedge funds. Non-price terms tightened slightly for hedge funds but remained unchanged for all other counterparty types. General market liquidity conditions was reported as the main driver of tightening pressures, followed by competition from other institutions and the financial strength of counterparties (Chart B). One participant highlighted that the practices of central counterparties (CCPs) also contributed somewhat to tightening.

Survey respondents expected funding conditions to tighten in the three months ahead, i.e. in the first quarter of 2026 (Chart A, panel b). Tightening expectations were especially pronounced regarding price terms, with a net 17% of survey respondents expecting tightening across all counterparties. Hedge funds, in particular, were expected to face tighter credit terms. This was indicated by a net of 25% of survey respondents for price terms, and a net of 15% for non-price terms.

Chart A

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



Source: ECB.

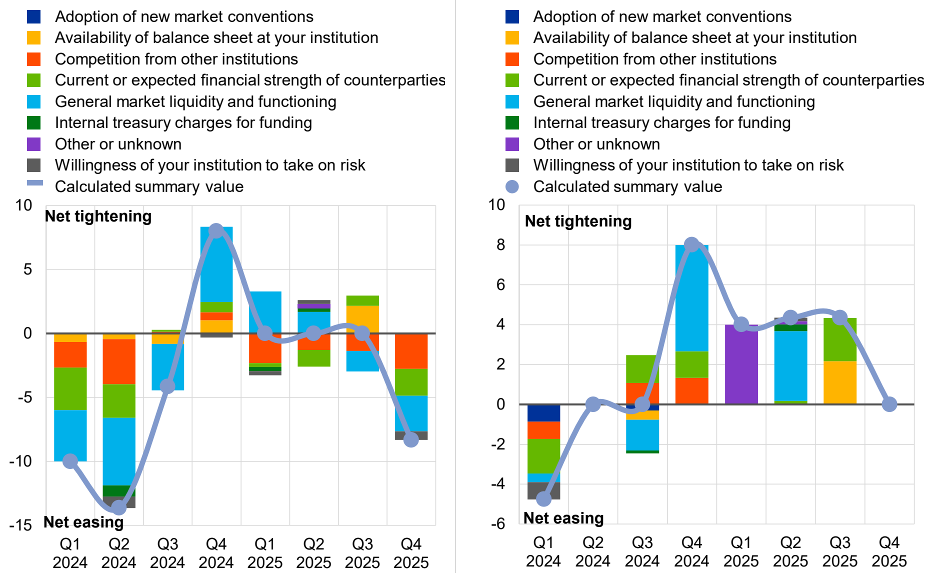
Note: Net percentages are calculated as the difference between the percentage of respondents reporting “tightened somewhat” or “tightened considerably” and the percentage reporting “eased somewhat” or “eased considerably”.

Chart B

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

a) Drivers of changes in price credit terms over the past two years | b) Drivers of changes in non-price credit terms over the past two years

(net percentages of survey respondents) | (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”.

Only a few net changes were reported for credit terms across counterparty types in securities financing and OTC derivatives markets. The availability of unutilised leverage decreased marginally for hedge funds, while the use of financial leverage remained unchanged across all counterparties. Moreover, the survey points to little noteworthy change in the intensity of efforts made to negotiate more favourable terms and in the provision of differential terms for most-favoured clients, with only slight increases reported across all counterparties. Valuation disputes also remained basically unchanged compared with the previous period. Only one respondent highlighted an increase in the resources and attention dedicated to the management of concentrated credit exposures.

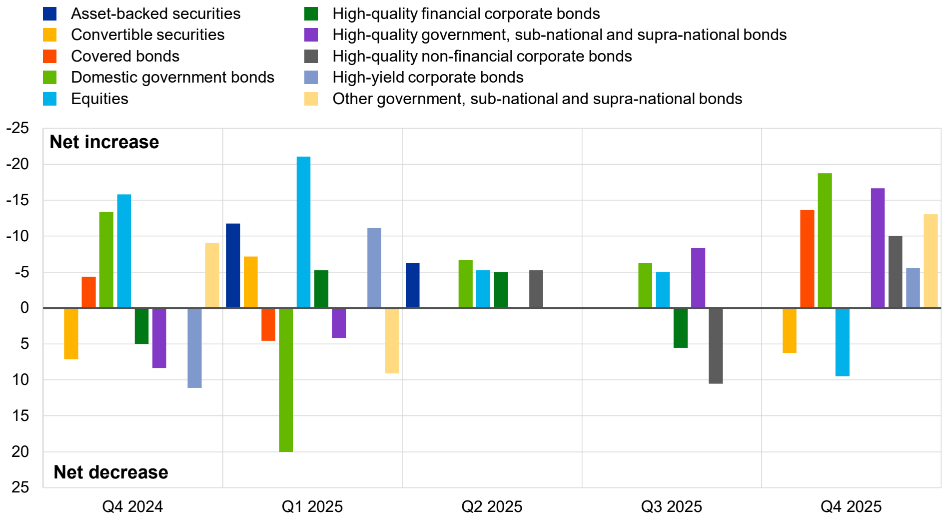
Financing conditions for various collateral types

Noticeable changes were reported for the maximum amount of funding made available to counterparties, but these changes diverged across collateral types (Chart C). For credit secured by government, sub-national and supra-national bonds, the maximum amount of funding increased somewhat for both average and most-favoured clients. Minor increases were also reported for corporate and covered bonds. In contrast, slight decreases were reported for credit secured by equities and convertible securities.

Chart C

Changes in maximum amount of funding for average clients by collateral type

(Net percentages of survey respondents, inverted)



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

Responses to the question on the maximum maturity of funding offered, showed increases across most collateral types. For both average and most-favoured clients, the maximum maturity increased across all collateral types except for convertible securities, for which a very slight decrease was noted.

Haircuts increased marginally across multiple types of collateral but remained unchanged in most cases. This slight increase was mentioned for funding secured against domestic and high-quality government bonds, as well as equities, for both average and most-favoured clients.

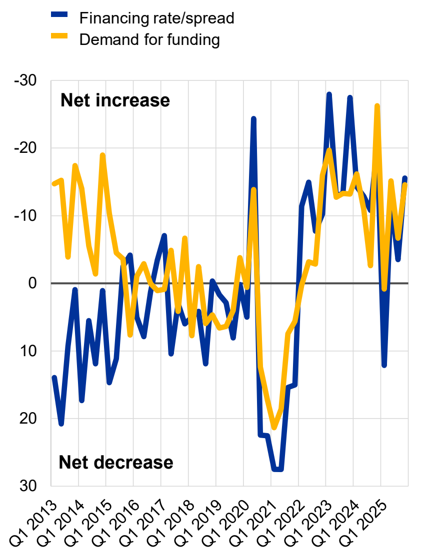
Financing rates/spreads increased for funding secured against all collateral types except asset-backed securities (Chart D). The increases were reported most often for domestic government bonds, high-quality government bonds, and equities, with at least net 20% of respondents highlighting an increase for these collateral types. Interestingly, changes in financing rates/spreads have shown strong co-movement historically. This was also observable in this reporting period, with both increases in financing rates and higher demand for funding across (nearly) all types of collateral.

Chart D

Changes in financing rates/spreads for average clients and changes in demand for funding

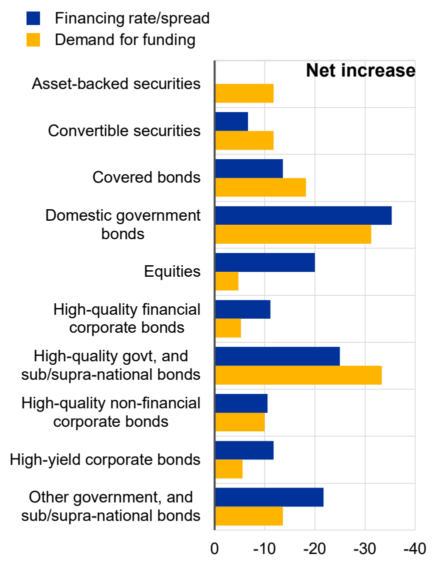
a) Co-movement of changes in financing rates and demand for funding

(net percentages of survey respondents, inverted)



b) Changes in financing rates and demand for funding by collateral type (Q4 2025)

(net percentages of survey respondents, inverted)



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

The use of CCPs remained mostly unchanged across all collateral types. An increase was reported for credit secured against high-quality government bonds and covered bonds. By contrast, slight decreases were observed for other government bonds.

Covenants and triggers remained basically unchanged compared with the previous period. None of the respondents indicated any change for either average clients or most-favoured clients.

Demand for funding showed a noteworthy net increase across all collateral types (Chart D). A net 22% of respondents pointed towards an increase in the overall demand for funding across all collateral types. This increase appeared most pronounced for domestic and high-quality government bonds, with a net of 31% and 33% of respondents respectively indicating an increase. The demand for funding with a maturity greater than 30 days similarly increased across all collateral types, albeit with slightly fewer respondents confirming this change.

The liquidity and functioning of collateral markets remained mostly unchanged, with some instances of deterioration. A very slight deterioration was reported for government bonds, high-quality financing corporate bonds, and equities.

Almost all respondents reported that no changes could be observed for the volume, duration or persistence of collateral valuation disputes. Only one respondent highlighted a slight increase in the volume of valuation disputes relating to lending against asset-backed securities.

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

Survey responses indicate only a few changes in initial margin requirements for non-centrally cleared OTC derivatives over the reporting period. Almost all respondents mentioned that initial margin requirements had remained unchanged for all types of derivatives. Nevertheless, a very minor decrease was reported for most derivatives for average clients, most-favoured clients, or both. A very slight net increase was reported only for derivatives on credit referencing structured credit products a very slight net increase was reported.

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

Likewise, almost no change was reported regarding the liquidity and trading of derivatives. A very small improvement was observed for credit derivatives.

Some but few respondents reported an increase in the number of valuation disputes. Slight increases were noted for credit, equity and commodity derivatives, while disputes regarding the valuation of interest rate derivatives experienced a very minor decrease.

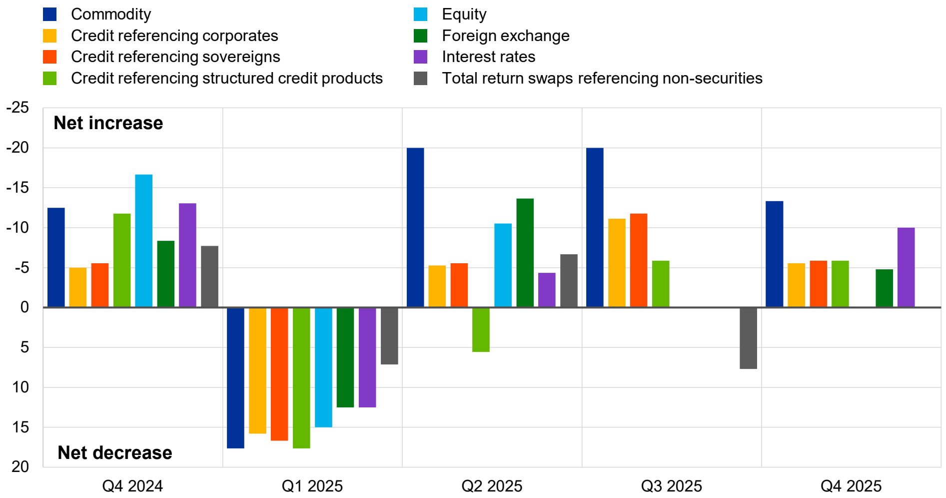
The duration and persistence of valuation disputes increased slightly for all types of derivatives except equity and total return swaps referencing non-securities (Chart E). The duration and persistence of valuation disputes increased the most for interest rate and commodity derivatives.

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

Chart E

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

(Net percentages of survey respondents, inverted)



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

Market-making activities

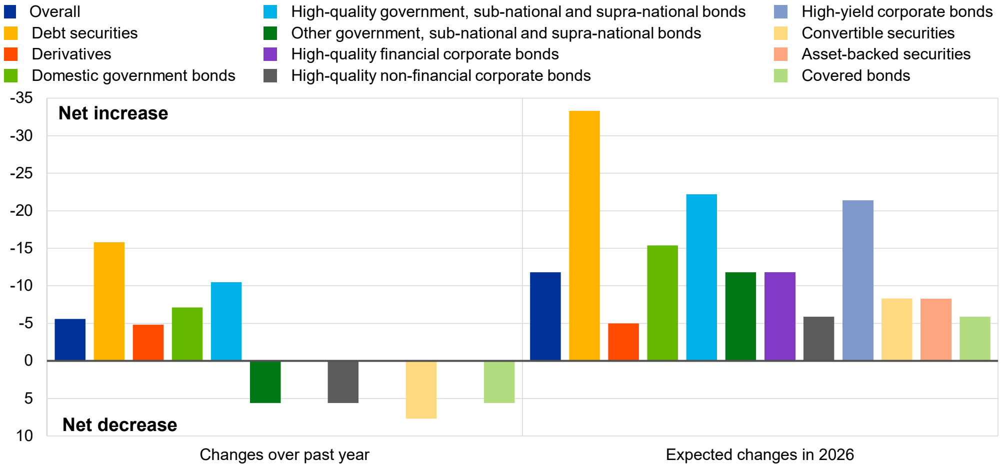
The market-making activities of respondents have changed only slightly over the past year (Chart F). An increase in activity was reported for debt securities in general, derivatives, domestic government bonds, and high-quality government, sub-national and supra-national bonds. In contrast, some respondents indicated a slight decrease in market-making activities for other government, sub-national and supra-national bonds, high-quality non-financial corporate bonds, convertible securities and covered bonds.

A considerable share of respondents expected their market-making activities to increase somewhat across multiple instrument types in 2026 (Chart F). This increase was most often expected for debt securities, with one in three respondents expecting their market-making activities to increase for these instruments. For all other asset types, too, a net positive percentage of respondents expected these activities to increase.

Chart F

Changes in market-making activities over the past year and expected changes for next year

(Net percentages of survey respondents, inverted)



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

Reasons for (expected) increases in market-making activities diverge across instrument types and respondents, but the willingness of the institution to take on risk was most often cited. Competition from other banks and balance sheet availability are two other frequently mentioned reasons for increases in market-making activity. In contrast, internal treasury charges for funding market-making activities were regularly cited as a reason for decreases in such activity.

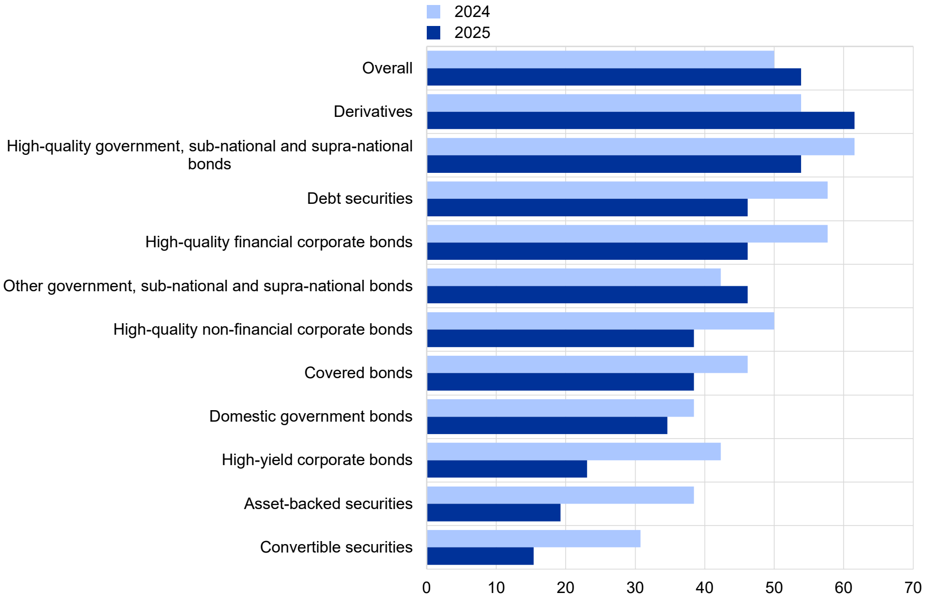
Overall, a slight majority of respondents indicated to having a good or moderate ability to act as a market-maker in times of stress (Chart G). This was highest for derivatives, with 16 out of 26 respondents having good (13) or moderate (3) ability. This means that 62% of respondents have a decent ability to make derivative markets, an 8 percentage point (pp) increase compared with last year. However, a slight decrease in this ability is noticeable for most other instruments, including debt securities (-12pp), asset-backed securities (-19pp) and convertible securities (-14pp).

Willingness to take on risk, balance sheet availability and competition from other banks were most often cited as reasons for moderate or good ability to make markets in times of stress. Willingness to take on risk and balance sheet availability were also regularly mentioned as reasons for (very) limited ability to make markets in stressed conditions. Those two reasons therefore appear to be important drivers of banks' market-making abilities in times of stress. Constraints imposed by internal risk management were also mentioned occasionally as a limiting factor in banks' ability to make markets.

Chart G

Ability to act as a market-maker in times of stress – 2025 versus 2024

(Percentages of survey respondents)



Source: ECB.
Note: Percentages are calculated as the sum of the percentage of respondents reporting “good” or “moderate” ability to act as a market-maker in times of stress, out of a total of 26 respondents.

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
						Sep. 2025	Dec. 2025	
Banks and dealers								
Price terms	0	0	92	8	0	**0**	**-8**	24
Non-price terms	0	0	100	0	0	**+4**	**0**	24
Overall	0	0	96	4	0	**+4**	**-4**	24
Hedge funds								
Price terms	0	5	90	5	0	**-5**	**0**	20
Non-price terms	0	5	95	0	0	**0**	**+5**	20
Overall	0	5	95	0	0	**0**	**+5**	20
Insurance companies								
Price terms	0	0	96	4	0	**-4**	**-4**	23
Non-price terms	0	0	100	0	0	**0**	**0**	23
Overall	0	0	100	0	0	**0**	**0**	23
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	0	95	5	0	**-9**	**-5**	21
Non-price terms	0	0	100	0	0	**0**	**0**	21
Overall	0	0	100	0	0	**0**	**0**	21
Non-financial corporations								
Price terms	0	5	86	9	0	**0**	**-5**	22
Non-price terms	0	0	100	0	0	**+5**	**0**	22
Overall	0	5	91	5	0	**+5**	**0**	22
Sovereigns								
Price terms	0	0	95	5	0	**-4**	**-5**	22
Non-price terms	0	0	100	0	0	**-4**	**0**	22
Overall	0	0	100	0	0	**0**	**0**	22
All counterparties above								
Price terms	0	0	92	8	0	**0**	**-8**	24
Non-price terms	0	0	100	0	0	**+4**	**0**	24
Overall	0	0	96	4	0	**+4**	**-4**	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". Percentages may not add up to 100% due to rounding.

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

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

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

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

Table 2

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

Expected changes	Likely to tighten considerably	Likely to tighten somewhat	Likely to remain unchanged	Likely to ease somewhat	Likely to ease considerably	Net percentage		Total number of answers
						Sep. 2025	Dec. 2025	
Banks and dealers								
Price terms	0	13	88	0	0	**0**	**+13**	24
Non-price terms	0	4	96	0	0	**0**	**+4**	24
Overall	0	4	96	0	0	**0**	**+4**	24
Hedge funds								
Price terms	0	25	75	0	0	**0**	**+25**	20
Non-price terms	0	15	85	0	0	**0**	**+15**	20
Overall	0	15	85	0	0	**0**	**+15**	20
Insurance companies								
Price terms	0	13	87	0	0	**-4**	**+13**	23
Non-price terms	0	4	96	0	0	**0**	**+4**	23
Overall	0	4	96	0	0	**0**	**+4**	23
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	14	86	0	0	**-5**	**+14**	21
Non-price terms	0	5	95	0	0	**0**	**+5**	21
Overall	0	5	95	0	0	**0**	**+5**	21
Non-financial corporations								
Price terms	0	9	86	5	0	**-5**	**+5**	22
Non-price terms	0	5	95	0	0	**0**	**+5**	22
Overall	0	5	95	0	0	**0**	**+5**	22
Sovereigns								
Price terms	0	14	86	0	0	**-4**	**+14**	22
Non-price terms	0	5	95	0	0	**0**	**+5**	22
Overall	0	5	95	0	0	**0**	**+5**	22
All counterparties above								
Price terms	0	17	83	0	0	**-4**	**+17**	24
Non-price terms	0	4	96	0	0	**0**	**+4**	24
Overall	0	8	92	0	0	**0**	**+8**	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". 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 Sep. 2025	Either first, second or third reason Dec. 2025
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	100	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	1	0
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	50	33	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	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	50	50	33	33
Other	0	0	0	0	0
Total number of answers	2	2	2	3	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	0	0	100	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	1	0
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	0	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	0	0

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

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

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

To the extent that [price/ non-price] terms applied to [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	
				Sep. 2025	Dec. 2025
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	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	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 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	
				Sep. 2025	Dec. 2025
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	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	100	25	33
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	100	0	0	50	33
Competition from other institutions	0	100	0	25	33
Other	0	0	0	0	0
Total number of answers	1	1	1	4	3
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	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 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	
				Sep. 2025	Dec. 2025
Price terms					
Possible reasons for tightening					
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
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	50	33	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	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	50	50	33	33
Other	0	0	0	0	0
Total number of answers	2	2	2	3	6
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	100	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	1	0
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	0	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	0	0

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

To the extent that [price/ non-price] terms applied to [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 Sep. 2025	Either first, second or third reason Dec. 2025
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	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	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	100	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	1	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
						Sep. 2025	Dec. 2025	
Practices of CCPs	0	14	86	0	0	+9	+14	7

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
						Sep. 2025	Dec. 2025	
Banks and dealers	0	0	95	5	0	-9	-5	22
Central counterparties	0	0	96	0	4	-9	-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". 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
						Sep. 2025	Dec. 2025	
Hedge funds								
Use of financial leverage	0	11	78	11	0	-5	0	18
Availability of unutilised leverage	0	6	94	0	0	-5	+6	18
Insurance companies								
Use of financial leverage	0	0	100	0	0	0	0	21
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Use of financial leverage	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.

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
						Sep. 2025	Dec. 2025	
Banks and dealers								
Intensity of efforts to negotiate more favourable terms	0	0	96	4	0	**0**	**-4**	25
Provision of differential terms to most-favoured clients	0	0	100	0	0	**0**	**0**	25
Hedge funds								
Intensity of efforts to negotiate more favourable terms	0	0	90	10	0	**-10**	**-10**	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	96	4	0	**0**	**-4**	24
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	96	4	0	**-5**	**-4**	23
Provision of differential terms to most-favoured clients	0	0	100	0	0	**0**	**0**	23
Non-financial corporations								
Intensity of efforts to negotiate more favourable terms	0	0	91	9	0	**0**	**-9**	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		Total number of answers
						Sep. 2025	Dec. 2025	
Banks and dealers								
Volume	0	0	100	0	0	**-5**	**0**	22
Duration and persistence	0	0	100	0	0	**0**	**0**	21
Hedge funds								
Volume	0	0	100	0	0	**0**	**0**	19
Duration and persistence	0	0	100	0	0	**0**	**0**	19
Insurance companies								
Volume	0	0	100	0	0	**0**	**0**	21
Duration and persistence	0	0	100	0	0	**0**	**0**	20
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Volume	0	0	100	0	0	**0**	**0**	21
Duration and persistence	0	0	95	5	0	**0**	**-5**	21
Non-financial corporations								
Volume	0	0	100	0	0	**0**	**0**	21
Duration and persistence	0	0	100	0	0	**+6**	**0**	21

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

2 Securities financing

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

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

Table 14

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

Terms for average clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Sep. 2025	Dec. 2025	
Domestic government bonds								
Maximum amount of funding	0	0	81	19	0	-6	-19	16
Maximum maturity of funding	0	0	88	13	0	-6	-13	16
Haircuts	0	0	94	6	0	-6	-6	16
Financing rate/spread	0	0	65	35	0	-12	-35	17
Use of CCPs	0	6	88	6	0	+6	0	16
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	4	75	21	0	-8	-17	24
Maximum maturity of funding	0	0	83	17	0	-8	-17	24
Haircuts	0	4	88	8	0	0	-4	24
Financing rate/spread	0	0	75	25	0	-4	-25	24
Use of CCPs	0	0	96	4	0	-8	-4	24
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	9	70	22	0	0	-13	23
Maximum maturity of funding	0	4	83	13	0	-9	-9	23
Haircuts	0	4	91	4	0	0	0	23
Financing rate/spread	0	0	78	22	0	-9	-22	23
Use of CCPs	0	4	96	0	0	+5	+4	23
High-quality financial corporate bonds								
Maximum amount of funding	0	5	89	5	0	+6	0	19
Maximum maturity of funding	0	0	89	11	0	+6	-11	19
Haircuts	0	5	89	5	0	0	0	19
Financing rate/spread	0	0	89	11	0	+6	-11	18
Use of CCPs	0	0	100	0	0	0	0	18
High-quality non-financial corporate bonds								
Maximum amount of funding	0	0	90	10	0	+11	-10	20
Maximum maturity of funding	0	0	90	10	0	+5	-10	20
Haircuts	0	10	85	5	0	0	+5	20
Financing rate/spread	0	0	89	11	0	+6	-11	19
Use of CCPs	0	0	100	0	0	0	0	18
High-yield corporate bonds								
Maximum amount of funding	0	0	94	6	0	0	-6	18
Maximum maturity of funding	0	0	89	11	0	0	-11	18
Haircuts	0	6	89	6	0	0	0	18
Financing rate/spread	0	0	88	12	0	0	-12	17
Use of CCPs	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". Percentages may not add up to 100% due to rounding. "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

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

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

Table 15

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

Terms for average clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Sep. 2025	Dec. 2025	
Convertible securities								
Maximum amount of funding	0	6	94	0	0	**0**	**+6**	16
Maximum maturity of funding	0	6	94	0	0	**0**	**+6**	16
Haircuts	0	6	88	6	0	**0**	**0**	16
Financing rate/spread	0	0	93	7	0	**-7**	**-7**	15
Use of CCPs	0	0	100	0	0	**0**	**0**	15
Equities								
Maximum amount of funding	0	19	71	10	0	**-5**	**+10**	21
Maximum maturity of funding	0	0	90	10	0	**0**	**-10**	21
Haircuts	0	0	95	5	0	**0**	**-5**	21
Financing rate/spread	0	0	80	20	0	**-16**	**-20**	20
Use of CCPs	0	0	100	0	0	**0**	**0**	17
Asset-backed securities								
Maximum amount of funding	0	0	100	0	0	**0**	**0**	16
Maximum maturity of funding	0	0	94	6	0	**+6**	**-6**	16
Haircuts	0	6	88	6	0	**+6**	**0**	16
Financing rate/spread	0	6	88	6	0	**+6**	**0**	16
Use of CCPs	0	0	100	0	0	**0**	**0**	15
Covered bonds								
Maximum amount of funding	0	0	86	14	0	**0**	**-14**	22
Maximum maturity of funding	0	0	86	14	0	**0**	**-14**	22
Haircuts	0	5	91	5	0	**0**	**0**	22
Financing rate/spread	0	0	86	14	0	**-5**	**-14**	22
Use of CCPs	0	0	95	5	0	**0**	**-5**	21

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

2.1 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 Sep. 2025	Net percentage Dec. 2025	Total number of answers
Domestic government bonds								
Maximum amount of funding	0	0	81	19	0	**+6**	**-19**	16
Maximum maturity of funding	0	0	88	13	0	**0**	**-13**	16
Haircuts	0	0	94	6	0	**-6**	**-6**	16
Financing rate/spread	0	0	71	29	0	**-12**	**-29**	17
Use of CCPs	0	6	88	6	0	**+6**	**0**	16
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	4	79	17	0	**0**	**-13**	24
Maximum maturity of funding	0	0	88	13	0	**-8**	**-13**	24
Haircuts	0	4	88	8	0	**0**	**-4**	24
Financing rate/spread	0	0	79	21	0	**-4**	**-21**	24
Use of CCPs	0	0	96	4	0	**-8**	**-4**	24
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	4	78	17	0	**+9**	**-13**	23
Maximum maturity of funding	0	4	83	13	0	**+5**	**-9**	23
Haircuts	0	4	91	4	0	**0**	**0**	23
Financing rate/spread	0	0	83	17	0	**0**	**-17**	23
Use of CCPs	0	4	96	0	0	**+5**	**+4**	23
High-quality financial corporate bonds								
Maximum amount of funding	0	0	95	5	0	**+6**	**-5**	19
Maximum maturity of funding	0	0	89	11	0	**0**	**-11**	19
Haircuts	0	5	89	5	0	**0**	**0**	19
Financing rate/spread	0	0	89	11	0	**0**	**-11**	18
Use of CCPs	0	0	100	0	0	**0**	**0**	17
High-quality non-financial corporate bonds								
Maximum amount of funding	0	0	95	5	0	**+11**	**-5**	20
Maximum maturity of funding	0	0	90	10	0	**0**	**-10**	20
Haircuts	0	10	85	5	0	**0**	**+5**	20
Financing rate/spread	0	0	89	11	0	**0**	**-11**	19
Use of CCPs	0	0	100	0	0	**0**	**0**	17
High-yield corporate bonds								
Maximum amount of funding	0	0	94	6	0	**0**	**-6**	18
Maximum maturity of funding	0	0	89	11	0	**0**	**-11**	18
Haircuts	0	6	89	6	0	**0**	**0**	18
Financing rate/spread	0	0	88	12	0	**0**	**-12**	17
Use of CCPs	0	0	100	0	0	**0**	**0**	15

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably". Percentages may not add up to 100% due to rounding. "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
						Sep. 2025	Dec. 2025	
Convertible securities								
Maximum amount of funding	0	6	94	0	0	**0**	**+6**	16
Maximum maturity of funding	0	6	94	0	0	**0**	**+6**	16
Haircuts	0	6	88	6	0	**0**	**0**	16
Financing rate/spread	0	0	93	7	0	**-7**	**-7**	15
Use of CCPs	0	0	100	0	0	**0**	**0**	15
Equities								
Maximum amount of funding	0	14	76	10	0	**-5**	**+5**	21
Maximum maturity of funding	0	0	90	10	0	**0**	**-10**	21
Haircuts	0	0	95	5	0	**0**	**-5**	20
Financing rate/spread	0	0	80	20	0	**-16**	**-20**	20
Use of CCPs	0	0	100	0	0	**0**	**0**	16
Asset-backed securities								
Maximum amount of funding	0	0	100	0	0	**0**	**0**	16
Maximum maturity of funding	0	0	94	6	0	**+6**	**-6**	16
Haircuts	0	6	88	6	0	**+6**	**0**	16
Financing rate/spread	0	6	88	6	0	**+6**	**0**	16
Use of CCPs	0	0	100	0	0	**0**	**0**	15
Covered bonds								
Maximum amount of funding	0	0	90	10	0	**-5**	**-10**	21
Maximum maturity of funding	0	0	86	14	0	**0**	**-14**	21
Haircuts	0	5	90	5	0	**0**	**0**	21
Financing rate/spread	0	0	86	14	0	**-5**	**-14**	21
Use of CCPs	0	0	95	5	0	**0**	**-5**	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". Percentages may not add up to 100% due to rounding.

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

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

Table 18

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

Covenants and triggers	Tightened considerably	Tightened somewhat	Remained basically unchanged	Eased somewhat	Eased considerably	Net percentage		Total number of answers
						Sep. 2025	Dec. 2025	
Domestic government bonds								
Terms for average clients	0	0	100	0	0	**0**	**0**	13
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	12
High-quality government, sub-national and supra-national bonds								
Terms for average clients	0	0	100	0	0	**0**	**0**	21
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	21
Other government, sub-national and supra-national bonds								
Terms for average clients	0	0	100	0	0	**0**	**0**	20
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	20
High-quality financial corporate bonds								
Terms for average clients	0	0	100	0	0	**0**	**0**	16
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	16
High-quality non-financial corporate bonds								
Terms for average clients	0	0	100	0	0	**+6**	**0**	17
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	17
High-yield corporate bonds								
Terms for average clients	0	0	100	0	0	**+6**	**0**	16
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	16
Convertible securities								
Terms for average clients	0	0	100	0	0	**0**	**0**	14
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	15
Equities								
Terms for average clients	0	0	100	0	0	**0**	**0**	17
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	17
Asset-backed securities								
Terms for average clients	0	0	100	0	0	**0**	**0**	15
Terms for most-favoured clients	0	0	100	0	0	**0**	**0**	16
Covered 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

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
						Sep. 2025	Dec. 2025	
Domestic government bonds								
Overall demand	0	6	56	38	0	-6	-31	16
With a maturity greater than 30 days	0	0	69	31	0	-13	-31	16
High-quality government, sub-national and supra-national bonds								
Overall demand	0	0	67	33	0	-8	-33	24
With a maturity greater than 30 days	0	8	71	21	0	-8	-13	24
Other government, sub-national and supra-national bonds								
Overall demand	0	0	86	14	0	-18	-14	22
With a maturity greater than 30 days	0	5	68	27	0	-9	-23	22
High-quality financial corporate bonds								
Overall demand	0	5	84	11	0	-6	-5	19
With a maturity greater than 30 days	0	0	89	11	0	-6	-11	19
High-quality non-financial corporate bonds								
Overall demand	0	0	90	10	0	0	-10	20
With a maturity greater than 30 days	0	0	90	10	0	0	-10	20
High-yield corporate bonds								
Overall demand	0	0	94	6	0	-6	-6	18
With a maturity greater than 30 days	0	0	89	11	0	-6	-11	18
Convertible securities								
Overall demand	0	0	88	12	0	-13	-12	17
With a maturity greater than 30 days	0	0	94	6	0	0	-6	17
Equities								
Overall demand	0	14	67	19	0	-5	-5	21
With a maturity greater than 30 days	0	0	76	24	0	-15	-24	21
Asset-backed securities								
Overall demand	0	0	88	12	0	0	-12	17
With a maturity greater than 30 days	0	6	76	18	0	0	-12	17
Covered bonds								
Overall demand	0	0	82	18	0	-5	-18	22
With a maturity greater than 30 days	0	0	82	18	0	-10	-18	22
All collateral types above								
Overall demand	0	0	78	22	0	0	-22	18
With a maturity greater than 30 days	0	0	94	6	0	-6	-6	18

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably". Percentages may not add up to 100% due to rounding. "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
						Sep. 2025	Dec. 2025	
Domestic government bonds								
Liquidity and functioning	0	12	82	6	0	-12	+6	17
High-quality government, sub-national and supra-national bonds								
Liquidity and functioning	0	8	88	4	0	-4	+4	24
Other government, sub-national and supra-national bonds								
Liquidity and functioning	0	9	91	0	0	-10	+9	22
High-quality financial corporate bonds								
Liquidity and functioning	0	5	95	0	0	+6	+5	19
High-quality non-financial corporate bonds								
Liquidity and functioning	0	0	100	0	0	+6	0	20
High-yield corporate bonds								
Liquidity and functioning	0	0	100	0	0	+6	0	17
Convertible securities								
Liquidity and functioning	0	0	100	0	0	0	0	17
Equities								
Liquidity and functioning	0	5	95	0	0	+5	+5	20
Asset-backed securities								
Liquidity and functioning	0	0	100	0	0	-6	0	17
Covered bonds								
Liquidity and functioning	0	0	100	0	0	0	0	21
All collateral types above								
Liquidity and functioning	0	0	100	0	0	0	0	17

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
						Sep. 2025	Dec. 2025	
Domestic government bonds								
Volume	0	0	100	0	0	**0**	**0**	15
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**	23
Duration and persistence	0	0	100	0	0	**0**	**0**	22
Other 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**	20
High-quality financial corporate bonds								
Volume	0	0	100	0	0	**0**	**0**	17
Duration and persistence	0	0	100	0	0	**0**	**0**	16
High-quality non-financial corporate bonds								
Volume	0	0	100	0	0	**0**	**0**	18
Duration and persistence	0	0	100	0	0	**0**	**0**	17
High-yield corporate bonds								
Volume	0	0	100	0	0	**0**	**0**	16
Duration and persistence	0	0	100	0	0	**0**	**0**	15
Convertible securities								
Volume	0	0	100	0	0	**0**	**0**	16
Duration and persistence	0	0	100	0	0	**0**	**0**	16
Equities								
Volume	0	0	100	0	0	**0**	**0**	19
Duration and persistence	0	0	100	0	0	**0**	**0**	18
Asset-backed securities								
Volume	0	0	94	6	0	**0**	**-6**	16
Duration and persistence	0	0	100	0	0	**0**	**0**	16
Covered bonds								
Volume	0	0	100	0	0	**0**	**0**	20
Duration and persistence	0	0	100	0	0	**0**	**0**	19
All collateral types above								
Volume	0	0	100	0	0	**0**	**0**	17
Duration and persistence	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". 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 Sep. 2025	Net percentage Dec. 2025	Total number of answers
Foreign exchange								
Average clients	0	5	95	0	0	-5	+5	22
Most-favoured clients	0	5	95	0	0	-5	+5	22
Interest rates								
Average clients	0	5	95	0	0	-5	+5	20
Most-favoured clients	0	5	95	0	0	-5	+5	20
Credit referencing sovereigns								
Average clients	0	6	94	0	0	-6	+6	18
Most-favoured clients	0	6	94	0	0	-6	+6	18
Credit referencing corporates								
Average clients	0	5	95	0	0	0	+5	19
Most-favoured clients	0	5	95	0	0	-6	+5	19
Credit referencing structured credit products								
Average clients	0	0	100	0	0	+6	0	17
Most-favoured clients	0	0	94	6	0	0	-6	17
Equity								
Average clients	0	5	89	5	0	0	0	19
Most-favoured clients	0	5	95	0	0	0	+5	19
Commodity								
Average clients	0	6	88	6	0	-7	0	16
Most-favoured clients	0	6	94	0	0	-7	+6	16
Total return swaps referencing non-securities								
Average clients	0	0	100	0	0	0	0	13
Most-favoured clients	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 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 Sep. 2025	Net percentage Dec. 2025	Total number of answers
Foreign exchange								
Maximum amount of exposure	0	0	100	0	0	**-5**	**0**	23
Maximum maturity of trades	0	0	100	0	0	**-9**	**0**	23
Interest rates								
Maximum amount of exposure	0	0	95	5	0	**-5**	**-5**	22
Maximum maturity of trades	0	0	100	0	0	**0**	**0**	21
Credit referencing sovereigns								
Maximum amount of exposure	0	0	94	6	0	**0**	**-6**	18
Maximum maturity of trades	0	0	94	6	0	**0**	**-6**	18
Credit referencing corporates								
Maximum amount of exposure	0	0	95	5	0	**0**	**-5**	19
Maximum maturity of trades	0	0	100	0	0	**0**	**0**	19
Credit referencing structured credit products								
Maximum amount of exposure	0	0	94	6	0	**0**	**-6**	17
Maximum maturity of trades	0	0	94	6	0	**0**	**-6**	17
Equity								
Maximum amount of exposure	0	5	95	0	0	**+6**	**+5**	19
Maximum maturity of trades	0	0	100	0	0	**+6**	**0**	19
Commodity								
Maximum amount of exposure	0	0	100	0	0	**-7**	**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	0	100	0	0	**0**	**0**	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 Sep. 2025	Net percentage Dec. 2025	Total number of answers
Foreign exchange								
Liquidity and trading	0	0	100	0	0	**0**	**0**	23
Interest rates								
Liquidity and trading	0	0	100	0	0	**0**	**0**	21
Credit referencing sovereigns								
Liquidity and trading	0	0	94	6	0	**0**	**-6**	18
Credit referencing corporates								
Liquidity and trading	0	0	95	5	0	**0**	**-5**	19
Credit referencing structured credit products								
Liquidity and trading	0	0	94	6	0	**0**	**-6**	17
Equity								
Liquidity and trading	0	0	100	0	0	**+12**	**0**	18
Commodity								
Liquidity and trading	0	0	100	0	0	**0**	**0**	16
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". 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 Sep. 2025	Net percentage Dec. 2025	Total number of answers
Foreign exchange								
Volume	0	5	90	5	0	**0**	**0**	21
Duration and persistence	0	0	95	0	5	**0**	**-5**	21
Interest rates								
Volume	0	5	95	0	0	**-10**	**+5**	20
Duration and persistence	0	0	90	5	5	**0**	**-10**	20
Credit referencing sovereigns								
Volume	0	0	94	6	0	**0**	**-6**	17
Duration and persistence	0	0	94	6	0	**-12**	**-6**	17
Credit referencing corporates								
Volume	0	0	94	6	0	**-6**	**-6**	18
Duration and persistence	0	0	94	6	0	**-11**	**-6**	18
Credit referencing structured credit products								
Volume	6	0	88	6	0	**0**	**0**	17
Duration and persistence	0	0	94	6	0	**-6**	**-6**	17
Equity								
Volume	0	0	89	6	6	**0**	**-11**	18
Duration and persistence	0	6	89	6	0	**0**	**0**	18
Commodity								
Volume	0	0	93	7	0	**+7**	**-7**	15
Duration and persistence	0	0	87	7	7	**-20**	**-13**	15
Total return swaps referencing non-securities								
Volume	0	0	100	0	0	**0**	**0**	13
Duration and persistence	0	0	100	0	0	**+8**	**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.

3.2 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
						Sep. 2025	Dec. 2025	
Margin call practices	0	0	100	0	0	**0**	**0**	21
Acceptable collateral	0	0	100	0	0	**0**	**0**	21
Recognition of portfolio or diversification benefits	0	0	100	0	0	**0**	**0**	21
Covenants and triggers	0	0	100	0	0	**0**	**0**	20
Other documentation features	0	0	100	0	0	**+5**	**0**	20

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

3.3 Posting of non-standard collateral

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

Table 27

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

Non-standard collateral	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Sep. 2025	Dec. 2025	
Posting of non-standard collateral	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". Percentages may not add up to 100% due to rounding.

Special questions

5.1 Market-making activities

Changes in market-making activities

How have the market-making activities of your institution for [debt securities/ derivatives/ overall] changed over the past year?

Table 28

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

Changes over past year	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage	Total number of answers
Debt securities	0	5	74	21	0	-16	19
Derivatives	0	5	86	10	0	-5	21
Overall	0	6	83	11	0	-6	18
Domestic government bonds	0	7	79	14	0	-7	14
High-quality government, sub-national and supra-national bonds	0	5	79	16	0	-11	19
Other government, sub-national and supra-national bonds	6	6	83	6	0	+6	18
High-quality financial corporate bonds	6	6	78	11	0	0	18
High-quality non-financial corporate bonds	6	11	72	11	0	+6	18
High-yield corporate bonds	7	7	73	13	0	0	15
Convertible securities	8	8	77	8	0	+8	13
Asset-backed securities	8	8	69	15	0	0	13
Covered bonds	6	11	72	6	6	+6	18

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

Expected changes in market-making activities

How are the market-making activities of your institution for [debt securities/ derivatives/ overall] likely to change in 2026?

Table 29

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

Expected changes in 2026	Likely to decrease considerably	Likely to decrease somewhat	Likely to remain unchanged	Likely to increase somewhat	Likely to increase considerably	Net percentage	Total number of answers
Debt securities	0	0	67	33	0	-33	18
Derivatives	0	5	85	10	0	-5	20
Overall	0	0	88	12	0	-12	17
Domestic government bonds	0	0	85	15	0	-15	13
High-quality government, sub-national and supra-national bonds	0	0	78	22	0	-22	18
Other government, sub-national and supra-national bonds	0	6	76	18	0	-12	17
High-quality financial corporate bonds	0	6	76	18	0	-12	17
High-quality non-financial corporate bonds	0	12	71	18	0	-6	17
High-yield corporate bonds	0	7	64	29	0	-21	14
Convertible securities	0	8	75	17	0	-8	12
Asset-backed securities	0	8	75	17	0	-8	12
Covered bonds	0	6	82	12	0	-6	17

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

Reasons for changes in market-making activities over the past year

To the extent that market-making activities of your institution for [debt securities/ derivatives] have decreased or increased over the past year (as reflected in your responses above), what was the [first/ second/ third] most important reason for the change?

Table 30

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

Changes over the past year	First reason	Second reason	Third reason	Either first, second or third reason
Debt securities				
Possible reasons for a decrease				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**0**	**0**	**0**	**0**
Possible reasons for an increase				
Willingness of your institution to take on risk	67	0	0	40
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	33	0	0	20
Competition from non-bank financial institutions	0	100	0	20
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	100	20
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**3**	**1**	**1**	**5**
Derivatives				
Possible reasons for a decrease				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**0**	**0**	**0**	**0**
Possible reasons for an increase				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	50	0	0	20
Competition from other banks	0	100	0	20
Competition from non-bank financial institutions	0	0	50	20
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	50	20
Growing importance of electronic trading platforms	50	0	0	20
Profitability of market making activities	0	0	0	0

Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**2**	**1**	**2**	**5**

Reasons for changes in market-making activities over the past year (continued)

To the extent that market-making activities of your institution for [overall/ domestic government bonds] have decreased or increased over the past year (as reflected in your responses above), what was the [first/ second/ third] most important reason for the change?

Table 30 (continued)

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

Changes over the past year	First reason	Second reason	Third reason	Either first, second or third reason
Overall				
Possible reasons for a decrease				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**0**	**0**	**0**	**0**
Possible reasons for an increase				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	100	0	0	33
Competition from non-bank financial institutions	0	0	100	33
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	100	0	33
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**1**	**1**	**3**
Domestic government bonds				
Possible reasons for a decrease				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**0**	**0**	**0**	**0**
Possible reasons for an increase				
Willingness of your institution to take on risk	50	0	0	17
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	50	50	0	33
Competition from non-bank financial institutions	0	0	50	17
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	50	50	33
Profitability of market making activities	0	0	0	0

Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**2**	**2**	**2**	**6**

Reasons for changes in market-making activities over the past year (continued)

To the extent that market-making activities of your institution for [high-quality government, sub-national and supra-national bonds/other government, sub-national and supra-national bonds] have decreased or increased over the past year (as reflected in your responses above), what was the [first/ second/ third] most important reason for the change?

Table 30 (continued)

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

Changes over the past year	First reason	Second reason	Third reason	Either first, second or third reason
High-quality government, sub-national and supra-national bonds				
Possible reasons for a decrease				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**0**	**0**	**0**	**0**
Possible reasons for an increase				
Willingness of your institution to take on risk	100	0	0	100
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**2**	**0**	**0**	**2**
Other government, sub-national and supra-national bonds				
Possible reasons for a decrease				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	100	0	0	100
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**0**	**0**	**1**
Possible reasons for an increase				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0

Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**0**	**0**	**0**	**0**

Reasons for changes in market-making activities over the past year (continued)

To the extent that market-making activities of your institution for [high-quality financial corporate bonds/ high-quality non-financial corporate bonds] have decreased or increased over the past year (as reflected in your responses above), what was the [first/ second/ third] most important reason for the change?

Table 30 (continued)

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

Changes over the past year	First reason	Second reason	Third reason	Either first, second or third reason
High-quality financial corporate bonds				
Possible reasons for a decrease				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	100	0	0	100
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**0**	**0**	**1**
Possible reasons for an increase				
Willingness of your institution to take on risk	100	0	0	100
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**0**	**0**	**1**
High-quality non-financial corporate bonds				
Possible reasons for a decrease				
Willingness of your institution to take on risk	50	0	0	50
Internal treasury charges for funding market-making activities	50	0	0	50
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**2**	**0**	**0**	**2**
Possible reasons for an increase				
Willingness of your institution to take on risk	100	0	0	100
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0

Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**0**	**0**	**1**

Reasons for changes in market-making activities over the past year (continued)

To the extent that market-making activities of your institution for [high-yield government bonds/convertible securities] have decreased or increased over the past year (as reflected in your responses above), what was the [first/ second/ third] most important reason for the change?

Table 30 (continued)

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

Changes over the past year	First reason	Second reason	Third reason	Either first, second or third reason
High-yield corporate bonds				
Possible reasons for a decrease				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	100	0	0	100
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**0**	**0**	**1**
Possible reasons for an increase				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	100	0	0	33
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	100	33
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	100	0	33
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**1**	**1**	**3**
Convertible securities				
Possible reasons for a decrease				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	100	0	0	100
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**0**	**0**	**1**
Possible reasons for an increase				
Willingness of your institution to take on risk	0	100	0	33
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	100	0	0	33
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	100	33
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0

Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**1**	**1**	**3**

Reasons for changes in market-making activities over the past year (continued)

To the extent that market-making activities of your institution for [asset-backed securities/covered bonds] have decreased or increased over the past year (as reflected in your responses above), what was the [first/ second/ third] most important reason for the change?

Table 30 (continued)

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

Changes over the past year	First reason	Second reason	Third reason	Either first, second or third reason
Asset-backed securities				
Possible reasons for a decrease				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	100	0	0	100
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**0**	**0**	**1**
Possible reasons for an increase				
Willingness of your institution to take on risk	0	0	100	33
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	100	0	0	33
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	100	0	33
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**1**	**1**	**3**
Covered bonds				
Possible reasons for a decrease				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	50	100	0	50
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	50	0	0	25
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	100	25
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**2**	**1**	**1**	**4**
Possible reasons for an increase				
Willingness of your institution to take on risk	100	0	0	50
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	100	0	25
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	100	25
Profitability of market making activities	0	0	0	0

Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**2**	**1**	**1**	**4**

Reasons for expected changes in market-making activities in 2026

To the extent that market-making activities of your institution for [debt securities/ derivatives] are likey to decrease or increase in 2026 (as reflected in your responses above), what is the [first/ second/ third] most important reason for the expected change?

Table 31

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

Expected changes in 2026	First reason	Second reason	Third reason	Either first, second or third reason
Debt securities				
Possible reasons for a decrease				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**0**	**0**	**0**	**0**
Possible reasons for an increase				
Willingness of your institution to take on risk	25	0	0	13
Internal treasury charges for funding market-making activities	0	0	50	13
Availability of balance sheet or capital at your institution	75	0	0	38
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	50	0	13
Availability of hedging instruments	0	0	50	13
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	50	0	13
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**4**	**2**	**2**	**8**
Derivatives				
Possible reasons for a decrease				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	100	0	0	33
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	100	0	33
Role of high-frequency automated trading in making markets	0	0	100	33
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**1**	**1**	**3**
Possible reasons for an increase				
Willingness of your institution to take on risk	50	0	0	33
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	50	0	0	33
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	100	33
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0

Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**2**	**0**	**1**	**3**

Reasons for expected changes in market-making activities in 2026 (continued)

To the extent that market-making activities of your institution for [overall/ domestic government bonds] are likey to decrease or increase in 2026 (as reflected in your responses above), what is the [first/ second/ third] most important reason for the expected change?

Table 31 (continued)

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

Expected changes in 2026	First reason	Second reason	Third reason	Either first, second or third reason
Overall				
Possible reasons for a decrease				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**0**	**0**	**0**	**0**
Possible reasons for an increase				
Willingness of your institution to take on risk	50	0	0	25
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	50	0	0	25
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	100	25
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	100	0	25
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**2**	**1**	**1**	**4**
Domestic government bonds				
Possible reasons for a decrease				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**0**	**0**	**0**	**0**
Possible reasons for an increase				
Willingness of your institution to take on risk	0	50	0	17
Internal treasury charges for funding market-making activities	0	0	50	17
Availability of balance sheet or capital at your institution	50	0	0	17
Competition from other banks	50	0	0	17
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	50	0	17
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0

Role of high-frequency automated trading in making markets	0	0	50	17
Other (please specify below)	0	0	0	0
Total number of answers	**2**	**2**	**2**	**6**

Reasons for expected changes in market-making activities in 2026 (continued)

To the extent that market-making activities of your institution for [high-quality government, sub-national and supra-national bonds/ other government, sub-national and supra-national bonds] are likey to decrease or increase in 2026 (as reflected in your responses above), what is the [first/ second/ third] most important reason for the expected change?

Table 31 (continued)

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

Expected changes in 2026	First reason	Second reason	Third reason	Either first, second or third reason
High-quality government, sub-national and supra-national bonds				
Possible reasons for a decrease				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**0**	**0**	**0**	**0**
Possible reasons for an increase				
Willingness of your institution to take on risk	33	0	0	20
Internal treasury charges for funding market-making activities	0	0	100	20
Availability of balance sheet or capital at your institution	67	0	0	40
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	100	0	20
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**3**	**1**	**1**	**5**
Other government, sub-national and supra-national bonds				
Possible reasons for a decrease				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	100	0	0	100
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**0**	**0**	**1**
Possible reasons for an increase				
Willingness of your institution to take on risk	50	0	0	17
Internal treasury charges for funding market-making activities	0	0	50	17
Availability of balance sheet or capital at your institution	50	0	50	33
Competition from other banks	0	50	0	17
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	50	0	17
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0

Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**2**	**2**	**2**	**6**

Reasons for expected changes in market-making activities in 2026 (continued)

To the extent that market-making activities of your institution for [high-quality financial corporate bonds/ high-quality non-financial corporate bonds] are likey to decrease or increase in 2026 (as reflected in your responses above), what is the [first/ second/ third] most important reason for the expected change?

Table 31 (continued)

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

Expected changes in 2026	First reason	Second reason	Third reason	Either first, second or third reason
High-quality financial corporate bonds				
Possible reasons for a decrease				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	100	0	0	100
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**0**	**0**	**1**
Possible reasons for an increase				
Willingness of your institution to take on risk	50	0	0	17
Internal treasury charges for funding market-making activities	0	0	50	17
Availability of balance sheet or capital at your institution	50	0	0	17
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	50	0	17
Availability of hedging instruments	0	0	50	17
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	50	0	17
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**2**	**2**	**2**	**6**
High-quality non-financial corporate bonds				
Possible reasons for a decrease				
Willingness of your institution to take on risk	50	0	0	50
Internal treasury charges for funding market-making activities	50	0	0	50
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**2**	**0**	**0**	**2**
Possible reasons for an increase				
Willingness of your institution to take on risk	50	0	0	17
Internal treasury charges for funding market-making activities	0	0	50	17
Availability of balance sheet or capital at your institution	50	0	0	17
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	50	0	17
Availability of hedging instruments	0	0	50	17
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	50	0	17

Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**2**	**2**	**2**	**6**

Reasons for expected changes in market-making activities in 2026 (continued)

To the extent that market-making activities of your institution for [high-yield corporate bonds/ convertible securities] are likey to decrease or increase in 2026 (as reflected in your responses above), what is the [first/ second/ third] most important reason for the expected change?

Table 31 (continued)

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

Expected changes in 2026	First reason	Second reason	Third reason	Either first, second or third reason
High-yield corporate bonds				
Possible reasons for a decrease				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	100	0	0	100
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**0**	**0**	**1**
Possible reasons for an increase				
Willingness of your institution to take on risk	67	0	0	22
Internal treasury charges for funding market-making activities	0	0	33	11
Availability of balance sheet or capital at your institution	33	0	0	11
Competition from other banks	0	33	0	11
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	33	0	11
Availability of hedging instruments	0	0	33	11
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	33	11
Profitability of market making activities	0	33	0	11
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**3**	**3**	**3**	**9**
Convertible securities				
Possible reasons for a decrease				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	100	0	0	100
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**0**	**0**	**1**
Possible reasons for an increase				
Willingness of your institution to take on risk	50	0	0	17
Internal treasury charges for funding market-making activities	0	0	50	17
Availability of balance sheet or capital at your institution	50	0	0	17
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	50	0	17
Availability of hedging instruments	0	0	50	17
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	50	0	17

Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**2**	**2**	**2**	**6**

Reasons for expected changes in market-making activities in 2026 (continued)

To the extent that market-making activities of your institution for [asset-backed securities/ covered bonds] are likey to decrease or increase in 2026 (as reflected in your responses above), what is the [first/ second/ third] most important reason for the expected change?

Table 31 (continued)

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

Expected changes in 2026	First reason	Second reason	Third reason	Either first, second or third reason
Asset-backed securities				
Possible reasons for a decrease				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	100	0	0	100
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**0**	**0**	**1**
Possible reasons for an increase				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	0	0	100	33
Availability of balance sheet or capital at your institution	100	0	0	33
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	100	0	33
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**1**	**1**	**3**
Covered bonds				
Possible reasons for a decrease				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	100	0	0	100
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**0**	**0**	**1**
Possible reasons for an increase				
Willingness of your institution to take on risk	50	0	0	25
Internal treasury charges for funding market-making activities	0	0	100	25
Availability of balance sheet or capital at your institution	50	0	0	25
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	100	0	25
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0

Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**2**	**1**	**1**	**4**

Ability to act as a market-maker in times of stress

How would you assess the current ability of your institution to act as a market-maker for [debt securities/ derivatives/ overall] in times of stress?

Table 32

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

Ability to act as a market-maker in time of stress	Very limited	Limited	Moderate	Good	Net percentage	Total number of answers
Debt securities	0	14	43	43	-71	14
Derivatives	0	6	18	76	-88	17
Overall	0	0	43	57	-100	14
Domestic government bonds	0	18	36	45	-64	11
High-quality government, sub-national and supra-national bonds	0	7	33	60	-87	15
Other government, sub-national and supra-national bonds	0	14	36	50	-71	14
High-quality financial corporate bonds	0	8	46	46	-85	13
High-quality non-financial corporate bonds	0	23	31	46	-54	13
High-yield corporate bonds	0	40	30	30	-20	10
Convertible securities	13	38	13	38	0	8
Asset-backed securities	22	22	11	44	-11	9
Covered bonds	0	23	23	54	-54	13

Note: The net percentage is defined as the difference between the percentage of respondents reporting "very limited" or "limited" and those reporting "moderate" and "good".

Reasons for (in)ability to act as a market-maker in times of stress

Given the ability of your institution to act as a market-maker for [debt securities/ derivatives] in times stress (as reflected in your responses above), what is the [first/ second/ third] most important reason for this?

Table 33

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

Ability to act as a market-maker in time of stress	First reason	Second reason	Third reason	Either first, second or third reason
Debt securities				
Possible reasons for a "very limited"or "limited" ability				
Willingness of your institution to take on risk	100	0	0	50
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	100	0	50
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**1**	**0**	**2**
Possible reasons for a "good"or "moderate" ability				
Willingness of your institution to take on risk	44	14	17	27
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	14	17	9
Competition from other banks	22	0	0	9
Competition from non-bank financial institutions	0	14	0	5
Constraints imposed by internal risk management (e.g. VaR limits)	11	0	17	9
Availability of hedging instruments	11	14	0	9
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	17	5
Profitability of market making activities	0	14	17	9
Role of high-frequency automated trading in making markets	0	14	0	5
Other (please specify below)	11	14	17	14
Total number of answers	**9**	**7**	**6**	**22**
Derivatives				
Possible reasons for a "very limited"or "limited" ability				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	100	0	50
Availability of hedging instruments	100	0	0	50
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**1**	**0**	**2**
Possible reasons for a "good"or "moderate" ability				
Willingness of your institution to take on risk	36	0	17	20
Internal treasury charges for funding market-making activities	0	0	17	4
Availability of balance sheet or capital at your institution	0	13	17	8
Competition from other banks	18	13	0	12
Competition from non-bank financial institutions	0	13	17	8
Constraints imposed by internal risk management (e.g. VaR limits)	9	0	0	4
Availability of hedging instruments	27	13	0	16
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	17	4
Profitability of market making activities	0	25	0	8
Role of high-frequency automated trading in making markets	0	13	0	4

Other (please specify below)	9	13	17	12
Total number of answers	**11**	**8**	**6**	**25**

Reasons for (in)ability to act as a market-maker in times of stress (continued)

Given the ability of your institution to act as a market-maker for [overall/ domestic government bonds] in times stress (as reflected in your responses above), what is the [first/ second/ third] most important reason for this?

Table 33 (continued)

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

Ability to act as a market-maker in time of stress	First reason	Second reason	Third reason	Either first, second or third reason
Overall				
Possible reasons for a "very limited"or "limited" ability				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**0**	**0**	**0**	**0**
Possible reasons for a "good"or "moderate" ability				
Willingness of your institution to take on risk	44	0	20	25
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	17	20	10
Competition from other banks	22	0	0	10
Competition from non-bank financial institutions	0	17	20	10
Constraints imposed by internal risk management (e.g. VaR limits)	11	0	0	5
Availability of hedging instruments	11	17	0	10
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	20	5
Profitability of market making activities	0	17	0	5
Role of high-frequency automated trading in making markets	0	17	0	5
Other (please specify below)	11	17	20	15
Total number of answers	**9**	**6**	**5**	**20**
Domestic government bonds				
Possible reasons for a "very limited"or "limited" ability				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	100	0	50
Availability of hedging instruments	100	0	0	50
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**1**	**0**	**2**
Possible reasons for a "good"or "moderate" ability				
Willingness of your institution to take on risk	38	0	14	18
Internal treasury charges for funding market-making activities	0	0	14	5
Availability of balance sheet or capital at your institution	0	29	14	14
Competition from other banks	25	0	0	9
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	13	0	14	9
Availability of hedging instruments	13	14	0	9
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	29	9
Profitability of market making activities	0	29	0	9
Role of high-frequency automated trading in making markets	0	14	0	5

Other (please specify below)	13	14	14	14
Total number of answers	**8**	**7**	**7**	**22**

Reasons for (in)ability to act as a market-maker in times of stress (continued)

Given the ability of your institution to act as a market-maker for [high-quality government, sub-national and supra-national bonds/ other government, sub-national and supra-national bonds] in times stress (as reflected in your responses above), what is the [first/ second/ third] most important reason for this?

Table 33 (continued)

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

Ability to act as a market-maker in time of stress	First reason	Second reason	Third reason	Either first, second or third reason
High-quality government, sub-national and supra-national bonds				
Possible reasons for a "very limited"or "limited" ability				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**0**	**0**	**0**	**0**
Possible reasons for a "good"or "moderate" ability				
Willingness of your institution to take on risk	50	13	17	29
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	25	17	13
Competition from other banks	20	0	0	8
Competition from non-bank financial institutions	0	13	0	4
Constraints imposed by internal risk management (e.g. VaR limits)	10	0	17	8
Availability of hedging instruments	10	13	0	8
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	17	4
Profitability of market making activities	0	13	17	8
Role of high-frequency automated trading in making markets	0	13	0	4
Other (please specify below)	10	13	17	13
Total number of answers	**10**	**8**	**6**	**24**
Other government, sub-national and supra-national bonds				
Possible reasons for a "very limited"or "limited" ability				
Willingness of your institution to take on risk	100	0	0	100
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**0**	**0**	**1**
Possible reasons for a "good"or "moderate" ability				
Willingness of your institution to take on risk	29	17	20	22
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	17	0	6
Competition from other banks	29	0	0	11
Competition from non-bank financial institutions	0	17	0	6
Constraints imposed by internal risk management (e.g. VaR limits)	14	0	20	11
Availability of hedging instruments	14	0	0	6
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	20	6
Profitability of market making activities	0	17	20	11

Role of high-frequency automated trading in making markets	0	17	0	6
Other (please specify below)	14	17	20	17
Total number of answers	**7**	**6**	**5**	**18**

Reasons for (in)ability to act as a market-maker in times of stress (continued)

Given the ability of your institution to act as a market-maker for [high-quality financial corporate bonds/ high-quality non-financial corporate bonds] in times stress (as reflected in your responses above), what is the [first/ second/ third] most important reason for this?

Table 33 (continued)

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

Ability to act as a market-maker in time of stress	First reason	Second reason	Third reason	Either first, second or third reason
High-quality financial corporate bonds				
Possible reasons for a "very limited"or "limited" ability				
Willingness of your institution to take on risk	0	0	0	0
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**0**	**0**	**0**	**0**
Possible reasons for a "good"or "moderate" ability				
Willingness of your institution to take on risk	63	0	0	26
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	50	0	16
Competition from other banks	13	17	0	11
Competition from non-bank financial institutions	0	0	20	5
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	20	5
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	40	11
Profitability of market making activities	13	17	0	11
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	13	17	20	16
Total number of answers	**8**	**6**	**5**	**19**
High-quality non-financial corporate bonds				
Possible reasons for a "very limited"or "limited" ability				
Willingness of your institution to take on risk	100	0	0	40
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	100	0	40
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	100	20
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**2**	**2**	**1**	**5**
Possible reasons for a "good"or "moderate" ability				
Willingness of your institution to take on risk	50	0	0	21
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	25	0	7
Competition from other banks	17	25	0	14
Competition from non-bank financial institutions	0	0	25	7
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	50	14
Profitability of market making activities	17	25	0	14

Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	17	25	25	21
Total number of answers	**6**	**4**	**4**	**14**

Reasons for (in)ability to act as a market-maker in times of stress (continued)

Given the ability of your institution to act as a market-maker for [high yield corporate bonds/ convertible securities] in times stress (as reflected in your responses above), what is the [first/ second/ third] most important reason for this?

Table 33 (continued)

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

Ability to act as a market-maker in time of stress	First reason	Second reason	Third reason	Either first, second or third reason
High-yield corporate bonds				
Possible reasons for a "very limited"or "limited" ability				
Willingness of your institution to take on risk	100	0	0	33
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	50	0	17
Competition from other banks	0	50	0	17
Competition from non-bank financial institutions	0	0	50	17
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	50	17
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**2**	**2**	**2**	**6**
Possible reasons for a "good"or "moderate" ability				
Willingness of your institution to take on risk	67	0	0	40
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	33	0	0	20
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	100	20
Profitability of market making activities	0	100	0	20
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**3**	**1**	**1**	**5**
Convertible securities				
Possible reasons for a "very limited"or "limited" ability				
Willingness of your institution to take on risk	67	0	0	29
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	50	0	14
Competition from other banks	0	50	0	14
Competition from non-bank financial institutions	0	0	50	14
Constraints imposed by internal risk management (e.g. VaR limits)	33	0	50	29
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**3**	**2**	**2**	**7**
Possible reasons for a "good"or "moderate" ability				
Willingness of your institution to take on risk	50	0	0	25
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	50	0	0	25
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	100	25
Profitability of market making activities	0	100	0	25
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0

Total number of answers	**2**	**1**	**1**	**4**

Reasons for (in)ability to act as a market-maker in times of stress (continued)

Given the ability of your institution to act as a market-maker for [asset-backed securities/ covered bonds] in times stress (as reflected in your responses above), what is the [first/ second/ third] most important reason for this?

Table 33 (continued)

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

Ability to act as a market-maker in time of stress	First reason	Second reason	Third reason	Either first, second or third reason
Asset-backed securities				
Possible reasons for a "very limited"or "limited" ability				
Willingness of your institution to take on risk	33	0	0	14
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	33	50	0	29
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	33	50	50	43
Availability of hedging instruments	0	0	50	14
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**3**	**2**	**2**	**7**
Possible reasons for a "good"or "moderate" ability				
Willingness of your institution to take on risk	50	0	0	25
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0
Competition from other banks	50	0	0	25
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	100	25
Profitability of market making activities	0	100	0	25
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**2**	**1**	**1**	**4**
Covered bonds				
Possible reasons for a "very limited"or "limited" ability				
Willingness of your institution to take on risk	100	0	0	33
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	100	0	33
Competition from other banks	0	0	0	0
Competition from non-bank financial institutions	0	0	0	0
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	100	33
Availability of hedging instruments	0	0	0	0
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	0	0
Profitability of market making activities	0	0	0	0
Role of high-frequency automated trading in making markets	0	0	0	0
Other (please specify below)	0	0	0	0
Total number of answers	**1**	**1**	**1**	**3**
Possible reasons for a "good"or "moderate" ability				
Willingness of your institution to take on risk	57	0	25	31
Internal treasury charges for funding market-making activities	0	0	0	0
Availability of balance sheet or capital at your institution	0	20	0	6
Competition from other banks	14	20	0	13
Competition from non-bank financial institutions	0	0	25	6
Constraints imposed by internal risk management (e.g. VaR limits)	0	0	0	0
Availability of hedging instruments	14	0	0	6
Compliance with current or expected changes in regulation	0	0	0	0
Growing importance of electronic trading platforms	0	0	25	6
Profitability of market making activities	0	20	0	6
Role of high-frequency automated trading in making markets	0	20	0	6

Other (please specify below)	14	20	25	19
Total number of answers	**7**	**5**	**4**	**16**