Vacancy notice – ICT Officer (deadline: 16/11/2017)

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ESMA produces first overview of EU derivative markets size

The European Securities and Markets Authority (ESMA) has produced, for the first time, data on the size of the interest rate, credit, equity, commodity and foreign exchange derivatives markets in the European Union’s (EU), based on the weekly data it receives from trade repositories (TRs).

According to ESMA’s initial analysis, which was performed on the data available on 24 February 2017, the size of the EU’s derivatives markets across all asset classes was estimated as having a notional value of about €453 trillion and around 33 million transactions.

The details are included in an article – *EU derivatives markets – a first-time overview* – included in the latest version of ESMA’s Trends, Risks and Vulnerabilities. The work is based on the combined data received from all six trade repositories in the EU, who are supervised by ESMA, under the reporting requirements of the European Markets Infrastructure Regulation (EMIR). The data provided by TRs is an extensive source of information about derivatives, including bank and non-bank entities.

This article includes information on the size of the different derivative markets, both in terms of the number of transactions and gross notional amount outstanding. Moreover, it also includes measures of market concentration.

Substantial work in this area continues in ESMA, aimed to enhance data quality and improve statistical analysis. These are key priorities for ESMA in the coming years.

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Results of the September 2017 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD)

PRESS RELEASE

19 October 2017

- Little change reported in market liquidity and functioning
- Little overall change in credit terms for secured funding and OTC derivatives
- Less favourable non-price credit terms in new or renegotiated OTC derivatives master agreements

Survey respondents reported that, on balance, credit terms offered to counterparties in both securities financing and over-the-counter (OTC) derivatives transactions over the three-month reference period remained basically unchanged. The relative stability in overall credit terms over the past two reference periods follows the considerable net tightening of credit terms reported throughout the previous two years.

Regarding the provision of finance collateralised by euro-denominated securities, a small net percentage of respondents reported a decrease in the maximum amount and the maximum maturity of funding for many types of collateral, as well as a decrease in haircuts applied to government bonds and a decrease in financing rates when government and corporate bonds were used as collateral. On balance, respondents reported that the liquidity and functioning of markets for all types of underlying collateral covered by the survey remained basically unchanged. These results follow the deterioration reported since mid-2015 in liquidity and functioning of markets for many types of euro-denominated collateral.

Only few changes were reported regarding credit terms and conditions with respect to non-centrally cleared OTC derivatives. Survey respondents did, however, report less favourable non-price terms and conditions in new or renegotiated OTC derivatives master agreements. The implementation of new European Market Infrastructure Regulation (EMIR) margin requirements for OTC derivative contracts not cleared by a central counterparty (CCP) was cited as the main driver of the less favourable contract terms.

The SESFOD survey is conducted four times a year and covers changes in credit terms and conditions over the three-month reference periods ending in February, May, August and November. The September 2017 survey collected qualitative information on changes between June and August 2017. The results are based on responses from a panel of 28 large banks, comprising 14 euro area banks and 14 banks with head offices outside the euro area.

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