

Table T.IV: Risk management instruments

Availability and use of risk management instruments and derivatives															
	Repos	Short selling	Strips	Forward transactions	Bond futures	Currency futures	Bond options	Currency options	Interest rate swaps	Currency swaps	Credit derivatives	Credit Support Annex	Others	Dominant trading place (MTF - Multilateral Trading Facilities, SE - Stock exchange, or OTC)	
Legend:	•	Available instrument				•	Used by debt managers				(•)	Relatively illiquid			
EURO AREA															
Austria	•	•	•	•			•	•	•	•	•	•		OTC	
Belgium	•	•	•	•	•	•	•	•	•	•	•	•		OTC	
Croatia										•				OTC	
Cyprus	•	•		•		•	•	•	•	•	•	•			
Estonia									•	•		•			
Finland	•			•						•		•		OTC	
France	•	•	•	•	•	•	•	•	•	•	•	•	•	OTC	
Germany	•	•	•	•	•	•	•	•	•	•	•	•		OTC, MTFs, SE	
Greece	•			•					•	•		•		OTC	
Ireland	•			•					•	•		•		OTC	
Italy	•	•	•	•	•	•	•	•	•	•	•	•	•	OTC, SE	
Latvia	•			•	•	•	•	•	•	•	•	•		OTC	
Lithuania	(•)			•	(•)	(•)	(•)	(•)	•	•	(•)	•		OTC	
Luxembourg ¹															
Malta ²															
Netherlands	•		•	•			•		•	•		•		OTC	
Portugal ³	•			•		•		•	•	•		•	•	OTC	
Slovakia	•			•			•	•	•	•		•		OTC	
Slovenia	•			•					•	•		•	•	OTC	
Spain	•	•	•	•	(•)	•	(•)	•	•	•	•	•	(•)	OTC	
ESM	•			•					•	•		•	•	OTC	
EFSF	•												•	OTC	
EIB ⁴	*								•	•		•		OTC	
EU as an issuer ⁵	•				•									OTC, MTFs	
NON-EURO AREA															
Bulgaria	•	•												OTC	
Czech Republic	•		•	•			(•)	(•)	•	•				OTC	
Denmark									•	•		•		OTC	
Hungary ⁶	•	•		•	(•)	•		•	•	•	(•)	•		OTC	
Poland	•								•	•		•		MTF, OTC	
Romania ⁷															
Sweden	•	•		•	•	(•)	(•)	•	•	•	•	•	•	OTC, SE (futures)	
Source: EFC Sub-Committee on EU sovereign debt markets (ESDM)															
Remarks															
Luxembourg ¹	There are no risk management instruments and derivatives based on Luxembourg's debt securities.														
Malta ²	There are no risk management instruments and derivatives based on Malta's debt securities.														
Portugal ³	Others: Swaptions.														
EIB ⁴	The EIB uses repos for bank liquidity management purposes, separated from the capital markets / debt management process														
EU as an issuer ⁵	None of these instruments are used at the end of 2021.														
Hungary ⁶	Swaps are used for FX debt.														
Romania ⁷	There are no risk management instruments and derivatives based on Romania's debt securities.														