

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.													