Richard Comotto

38th European repo market survey conducted in December 2019
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Headline numbers: ICMA & FRBNY surveys

- EUR 8,310 bn (7,761) ICMA survey
- USD 4,784 bn (4,472) Primary Dealers
Trading Analysis

- Direct = 52.5% (53.6%)
- ATS = 28.9% (30.3%)
- Voice-broker = 9.9% (8.1%)
- Tri-party = 8.7% (8.0%)
Geographical Analysis

- X-border = 52.6% (52.2%)
- Domestic = 26.3% (25.5%)
- Anonymous = 21.1% (22.3%)
Geographical Analysis

X-border out of EUR = 38.2% (35.3%)

X-border to EUR = 14.4% (16.9%)
Currency Analysis

38th European repo market survey conducted in December 2019

- **EUR**: 53.6% (62.0%)
- **GBP**: 13.6% (13.3%)
- **USD**: 18.9% (17.0%)
- **JPY**: 5.4% (4.5%)
- **other**: 8.5% (3.1%)
Currency Analysis

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EUR (53.6%)
USD (18.9%)
other (13.9%)
GBP (13.6%)
Collateral Analysis --- Peripheral Eurozone

IT = 14.1% (14.8%)
ES = 5.8% (5.2%)
PT = 0.7%
IE = 0.6%
GR = 0.4%

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Collateral Analysis --- non-EU collateral

UST = 8.8% (6.4%)

JGB = 5.1% (3.6%)

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Collateral Analysis

EU govis = 89.6% (89.9%)
Maturity Analysis

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short dates = 50.4% (53.5%)
Maturity Analysis

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Maturity Analysis

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max. WAM

min. WAM
Rate Analysis

- **Fixed**: 85.0% (79.0%)
- **Floating**: 9.0% (14.1%)
- **Open**: 6.0% (6.9%)

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