headline number --- outstanding positions on survey date

EUR 8,757 bn (from EUR 8,285 bn)
60 respondents
no central bank monetary policy repo
no adjustment for double-counting
headline number +11.% (Dec-Jun)
headline number +5.4% (Jun-Jun)
EU-27 SFTR = EUR 10,669 bn

EU-27 + UK SFTR = EUR 18,080 bn

Jun-21 survey = EUR 8,757 bn
UK SFTR = EUR 8,288 bn
EU-27 = EUR 2,440 bn pd

EU-28 = EUR 3,525 bn pd

Dec-20 survey = EUR 2,317 bn pd

UK = EUR 1,770 bn pd
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trading analysis

direct = 56.2% (54.6%)

ATS = 27.6% (27.1%)

voice-broker = 8.1% (9.5%)

tri-party = 8.0% (8.8%)
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trading analysis --- survey v ATS

ICMA survey (LHS) = EUR 8,757 bn
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geographical analysis

X-border = 57.5% (55.8%)
domestic = 24.5% (26.2%)
anonymous = 18.0% (18.0%)
geographical analysis --- cross-border flows

X-border into EUR = 39.1% (37.3%)

X-border to outside EUR = 18.4% (18.5%)
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currency analysis

EUR = 54.8% (54.4%)
USD = 19.6% (19.2%)
GBP = 16.4% (16.5%)
other = 9.2% (9.9%)
collateral analysis --- European governments v all European bonds

European governments = 91.1% (92.1%)
collateral analysis --- core eurozone

DE = 14.9% (15.5%)
FR = 13.3% (11.7%)
NL = 1.4% (1.4%)
collateral analysis --- peripheral eurozone

IT = 11.7% (11.7%)
ES = 5.5% (5.2%)
PT = 0.6%
IE = 0.6%
GR = 0.2%
maturity analysis

short dates = 57.9% (50.9%)
maturity analysis

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maturity analysis --- WAMs

maximum WAM = 69 (76)
minimum WAM = 30 (33)
product analysis --- securities lending from repo desks

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