

International Capital Market Association European Repo Market Survey

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25
YEARS

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Executive Summary

In June 2026, the European Repo and Collateral Council (ERCC) of the International Capital Market Association (ICMA) conducted the 51st in its series of semi-annual surveys of the repo market in Europe.

The survey asked a sample of financial institutions in Europe, among other things, for the value and breakdown of repo contracts that they had executed by close of business on June 10, 2026, and that were still outstanding after that date. Replies were received from 60 entities, mainly banks.

Data were also reported separately and directly to ICMA by the principal inter-dealer automatic repo trading systems (ATSSs), automated dealer-to-customer (D2C) repo trading platforms, central counterparties (CCPs) and tri-party repo agents in Europe. These gave the size and composition of almost all electronic repo trading, central-clearing and tri-party repo collateral management across the region.

Total repo business

The total value of repos and reverse repos outstanding on the books of the survey sample on June 10, 2026, hit yet another record high, which was **EUR 14,916 billion**. This was some EUR 1.3 trillion and +9.3% higher than the EUR 13,651 billion achieved in December 2025. The year-on-year increase was +19.9%. The rapid growth seen in 2025 was therefore largely sustained into H1 2026.

The impetus for the latest surge in growth was a renewed bout of macro-economic and financial turbulence, after a calm end to 2025 and a quiet start to 2026, triggered by the US/Israeli attack on Iran at the end of February. The conflict fuelled renewed demand for precautionary liquidity and prompted investors to seek safety at the very short end of the money market.

However, in contrast to the previous semester, the flight-to-liquidity by investors in the first-half of 2026 was accompanied by bond sell-off's on the back of heightened fears of inflation, the likelihood of central bank rate rises and concern about the sustainability of fiscal deficits (a concern which was then exacerbated by competition for capital by corporates, including AI companies).

In the midst of this turbulence, the repo market quietly performed its function as a systemic stabiliser by helping to balance the surges in the supply of and demand for liquidity. Despite volatility in other markets and ongoing quantitative tightening (QT) by central banks, market capacity proved adequate and repo rates were generally stable, aided by de-stigmatised central bank liquidity facilities, orderly deleveraging by hedge funds and the diversion of some of the flight-to-dollar demand into the FX swaps market.

Trading analysis

In contrast to 2025, the market turbulence in H1 2026 impacted European bonds more than US Treasuries, reflecting concern over Europe's greater exposure to the energy shock unleashed by the Middle East conflict. There was consequently a recovery in repo against eurozone government bonds, particularly core eurozone issues but also Spanish government bonds.

However, increased activity in eurozone government bonds did not boost the value or share of ATS-traded repo by the survey sample, despite the fact that the business of these systems consists almost entirely of European government bond repo. Rather, it increased the share of voice-brokers, who continued to benefit from their ability to help dealers cope with sudden surges of activity and heightened market volatility.

Gilt repo did not fully share in the revival of European government bond repo. A revision of sterling interest rate expectations caused hedge funds to cut long cash positions in gilts, but these sales were largely absorbed by real money investors, which reduced the demand for repo funding (although hedge fund demand for repo funding started to recover in June).

Tri-party repo made a further recovery. Within that segment, GC financing held on to some of the spectacular gains made in H2 2025.

Growth in activity on automated trading systems, which serve the dealer-to-customer (D2C) segment of the European repo market slowed as hedge funds reduced their leverage.

Geographical analysis

Despite the reduced share of positions in ATS-traded repo, the share of anonymous (CCP-cleared) positions rebounded in H1 2026, breaking the intimate link between ATSs and CCPs. Possible reasons why CCP-clearing gained share while ATSs fell back include the strong growth of European indemnified client-clearing services designed to bring hedge funds from the OTC markets into central-clearing.

Clearing analysis

As noted already, CCP-cleared positions reported by both the survey sample and by CCPs were boosted by the recovery in repo against eurozone government bonds.

In the case of gilt repo, although ATS-traded positions decreased, LCH Ltd (which only clears gilt repo) reported stronger activity. This may have been driven by a recovery in hedge fund demand for gilt repo funding in June.

Cash currency analysis

The euro recovered its share of the survey sample at the expense of the dollar, yen and sterling, reflecting the recovery in repos of eurozone government bonds.

Collateral analysis

US Treasuries remained the largest collateral holding of the survey sample but their share of the repo books of the survey sample was reduced by the growth of positions in core eurozone government bonds. There was a retreat in the share of Italian government bond repo, possibly reflecting the impact of the reduced issuance of government bonds.

Tri-party repo continued to be dominated by government securities and covered bonds, but credit ratings were affected by downgrades for France and Belgium, which led to a substitution of AA-rated collateral by A-rated to the point where they had equal shares of tri-party collateral.

Haircuts were generally higher in tri-party repo, except against SSA (sovereign, supranational and agency) issues and covered bonds, which remain the largest categories after government bonds. Haircuts increased sharply for convertible bonds.

Repo rate analysis

The share of floating-rate repo fell back slightly but remained elevated on expectations of that central banks would not cut rates in the face of stubborn inflation and renewed price pressures from the energy shock triggered by the Middle East conflict. Although the ECB surprised the market with an unexpected rate hike in June (after the survey date), it was alone among major central banks.

Maturity analysis

The maturity distribution of the repo books of the survey sample was pulled back into short-dates with more than one-day remaining to maturity, especially into the two-day to seven-day band, as well as open repo. This shift was a consequence of the amplified demand for liquidity following the outbreak of hostilities in the Middle East.

In the case of ATS-traded repos, the shift which took place last year in the maturity distribution of short-dated ATS-traded repo positions, away from a remaining-term-to-maturity of one day and into longer short-dated positions, persisted into H1 2026. Possible reasons include the growth of indemnified client-clearing facilities mentioned earlier. These are D2C venues. D2C repo (except for money market funds) tends to have longer tenors than D2D repo.

Maturity transformation provided by the survey sample to the rest of the market eased slightly as funding demand shifted to the short end of the money market curve.

Concentration analysis

There was very little change in the concentration of positions held by the survey sample.

Membership of the top 10 of the survey sample remained very stable, with most changes in ranking continuing to be confined to the next two deciles.

Chapter 1: The Survey

On June 10, 2026, the European Repo and Collateral Council (ERCC) of the International Capital Market Association (ICMA) conducted the 51st in its series of semi-annual surveys of the repo market in Europe. The first of these surveys took place 25 years ago, in June 2001, and the series now charts an unrivalled history of the development of the core part of the European repo market over two and a half decades. During that time, the market has burgeoned and matured into an efficient and essential component of the European financial system, while coping with several episodes of severe macro-economic and financial turbulence.

The survey was carried out and the results analysed on behalf of ICMA by the author, Richard Comotto, under the guidance of the ERCC Committee.

1.1 What the survey asked

The survey asked financial institutions operating in Europe who are members of ICMA for the starting value of the cash side of repos and reverse repos that were still outstanding on their books at close of business on Wednesday, June 10, 2026. The survey therefore measures the outstanding balance (stock) of transactions that had not matured or been terminated by the survey date. Except for two questions (see below), the survey did not seek to measure turnover (flow) over the period between two successive survey dates.

The survey covers all types of true repo, which means agreements in which collateral is sold and repurchased, in other words, where collateralisation is achieved by the transfer of legal title to the collateral rather than by the creation and attachment of a security interest, such as a pledge. Repo can take the form of repurchase transactions, reverse repurchase transactions, buy/sell-backs and sell/buy-backs. The survey does not cover synthetic structures (involving derivatives).

The survey asked respondents to divide their data into repo (cash borrowing by the respondent) and reverse repo (cash lending by the respondent), as well as to break down the resulting positions by:

- location of counterparty
- market segment
- cash currency
- type of contract
- type of repo rate
- remaining term-to-maturity
- method of collateral management
- origin of collateral
- some other categories.

In addition, respondents were asked to report the outstanding value and composition of any securities lending and borrowing conducted from their repo desks, in order to monitor convergence between the two types of securities financing transaction (SFT).

Since 2017, the survey has asked for the number of new transactions and the value of turnover since the previous survey (these are the only questions in the survey which measure turnover). From 2019, it has also asked for the numbers and types of legal agreements under which entities can transact repos. And since June 2023, questions have been included in the survey about sponsored, guaranteed and indemnified repo.

An extract of the Guidance Notes for survey respondents is reproduced in Appendix A.

As well as reports sent to ICMA by respondents, data have also been contributed directly, since 2003, by the principal dealer-to-dealer (D2D) automatic repo trading systems (ATSs) and by the main tri-party repo agents in Europe.^{1, 2} The latter have also reported tri-party securities lending since 2016. And data are now provided separately by the two principal dealer-to-customer (D2C) automated repo trading systems in Europe.³ These direct sources of data cover almost the entire populations of electronic trading and tri-party management providers in Europe, against which the size, composition and changes in electronic trading and tri-party repos executed by the survey sample can be placed in context. Members of the Wholesale Market Brokers' Association (WMBA) contributed data on voice-broking directly between 2002 and 2017.

1.2 The response to the survey

The latest survey was completed by 60 entities belonging to 52 financial groups. A former respondent rejoined the survey.

Of the 60 respondents in the latest survey, 44 were headquartered across 15 European countries, including members of the EU (36), Norway (1), Switzerland (1) and the UK (6). The EU respondents were headquartered across 12 of the 27 member states. There were again no respondents in the survey from Finland and Sweden, and none from the former Accession States. 32 EU respondents were headquartered across 10 of the 20 countries of the eurozone (which added Bulgaria in January). Other survey respondents were headquartered in Japan (5) and North America (12). 20 respondents were branches or subsidiaries of foreign parents. These were mostly located in the UK (16).

Many respondents provided data for their entire European repo business. Others made separate returns for one or more (but not necessarily all) of their European offices. Respondents were asked to report for both their UK and EU offices, where they had divided their European business post-Brexit. A list of the respondents that have participated in recent ICMA's repo surveys is contained in Appendix B.

1.3 The next survey

The next survey is scheduled to take place at the close of business on **Wednesday, December 9, 2026**. Forms will be sent out at least two weeks in advance.

Any financial institution wishing to join the next survey will be able to download copies of the questionnaire and accompanying Guidance Notes from ICMA's website at www.icmagroup.org/surveys/repo/participate.

Entities who participate in the survey will receive a confidential list of their rankings across the main survey categories.

The data received in the survey are used for no other purpose than to inform the survey report. Individual returns are seen only by the author. Only aggregated data are published and ICMA is not permitted to disclose data reported by individual respondents.

Questions about the survey should be sent by e-mail to reposurvey@icmagroup.org.

1 The reporting ATSs are BrokerTec (CME), two Dealerweb platforms (who joined the survey in December 2025), two eRepo platforms (formerly TP Repo), two Eurex Repo platforms, MTS Repo (Euronext) and SIX Repo.

2 The reporting tri-party agents are Bank of New York Mellon, Clearstream Banking Luxembourg, Euroclear Bank, JP Morgan and SIS, who together account for the bulk of tri-party business in European repo. Agents not reporting include Citibank and Euroclear UKI (Crest), but the latter has started to provide an estimate of the total tri-party repo positions managed by their DBV (Delivery-By-Value) service.

3 Tradeweb has provided data since 2020 and GLMX from 2022.

Chapter 2: Analysis of Survey Results

The aggregate results of the latest two surveys (June 2026 and December 2025) and of the surveys in each June in the three previous years (2023-2025) are set out in Appendix C. The full results of all previous surveys can be found at www.icmagroup.org.

Total repo business (Q1)

The total value, at close of business on June 10, 2026, of repos and reverse repos outstanding on the books of the 60 entities who participated in the latest survey surged to a new record high of **EUR 14,915.9 billion** (see Figure 2.1). This represented growth of +9.3% since the previous semi-annual survey (from EUR 13,651.1 billion) and +19.9% year-on-year (from EUR 12,435.9 billion). These growth rates compare with +9.8% and +24.6% respectively, in the December 2025 survey. In other words, the sharp pick-up in growth seen in 2025 was largely sustained through H1 2026.

What was driving the repo market in H1 2026?

The longer-term drivers of repo market growth in H1 2026 were largely unchanged from the preceding surveys: the need to distribute heavy fixed-income issuance; the shift back to market financing in the wake of quantitative tightening/normalisation (QT) by central banks; and the broadening of participation in the repo market following an influx of leveraged investment funds and the return of traditional investors as post-QT hikes in interest rates encouraged the reprioritisation of cash management.

On top of these longer-term drivers, there were various cyclical and event-driven factors affecting market activity. Since last year, these have included the disruption of global trade by erratic US tariff hikes and worsening geopolitical tensions which occasionally erupted into armed conflict.

In the latter half of 2025, continuing trade frictions, geopolitical events and further deterioration in fiscal deficits triggered several episodes of global economic and financial turbulence. However, the year ended calmly with equity markets buoyant, corporate insolvencies levelling off, sustained consumer demand, expectations that central banks would cut rates and global growth being temporarily supported by corporates front-running ahead of tariff hikes as well as by seasonal demand. But the calm at the end of 2025 was an uneasy one, particularly in Europe, which was afflicted by political dysfunction, the continuing war in Ukraine, sticky core inflation, stretched asset valuations and declining industrial competitiveness.

The end of the year was also calm in the repo market. In fact, repo rates were generally stable throughout 2025, as demand for funding in the face of macro-economic uncertainty and market volatility was offset by a flight-to-liquidity by investors. Repo rates were also contained by central banks enforcing interest rate corridors and making vigorous efforts to de-stigmatise the use of lending facilities. These facilities have been helpful in compensating for central bank efforts to unwind their asset purchase portfolios following the switch from QE to QT. Accordingly, the market entered 2026 expecting a smooth transition into a central bank rate-cutting cycle.

However, after the fragile calm of 2025 came a new storm in 2026, triggered by the outbreak of the US/Israel-Iran war at the end of February. But instead of a conventional flight-to-quality that rallied government bonds, fears of the inflationary consequences of the war and revised interest rate expectations triggered sell-offs in major government bond markets and a flight-to-liquidity. In particular, investors sought safety in the very short end of the yield curve. This pushed the global steepening trades that had been popular with leveraged macro hedge funds during 2025 into loss. Fortunately, margin calls were modest in comparison to previous periods of market stress and the unwinding of these positions was prompt and orderly. This deleveraging freed up the balance sheets of repo intermediaries, helping the market to cope with other pressures.

As in H2 2025, inflows into the repo market and central bank control ensured overnight repo rates remained relatively stable, drifting up only a few basis points. Conditions were slightly tighter in euro, on which QT seemed to have a bigger effect. In sterling, apart from a technical spike in sterling at the end of the semester, there was virtually no movement at all, as expectations about the path of Base Rate remained well-anchored by central bank signalling. Nevertheless, heightened macro-economic uncertainty, stubborn inflation in services and core inflation, and resilient employment data in the US led to a revision of interest rate expectations. The consensus was that rates would be kept “higher for longer” in order to quell inflation (as it transpired, the ECB surprised the market by hiking rates in June).

At the long end, yield curves were steepened by widening risk premia. These primarily reflected continuing heavy issuance of government bonds and QT sales, doubts about the sustainability of fiscal deficits and lack of fiscal headroom to accommodate multiple demands for higher spending (eg on defence, energy, strategic autonomy and other infrastructure needs). Bond yields also became more volatile in response to revised interest rate expectations. This made positions in the bond-futures basis riskier and prompted further deleveraging by hedge funds. But once again, the liquidation of positions was orderly. Following the closure of the Straits of Hormuz, there was an upward shift across the yield curve, reflecting a general repricing of risk.

In the UK, the spread that opened up between rising yields on gilts and the unchanged cost of access to the Bank of England’s Short-Term Repo Facility encouraged banks to “round trip” between funding from the Bank and investing in gilts. These carry trades raised questions about the role of the Bank’s facility.

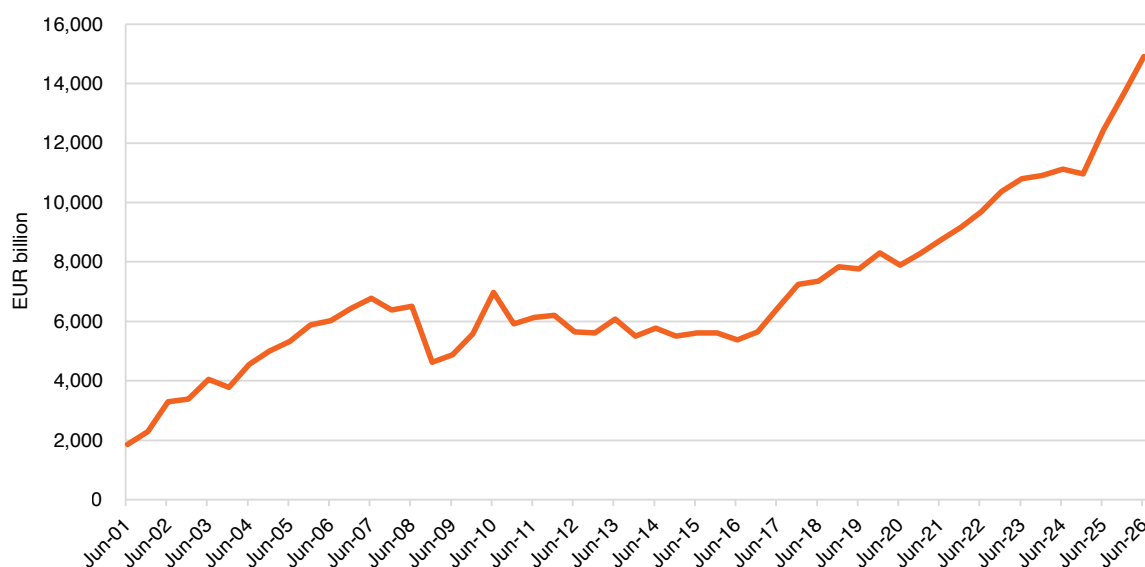
Sell-offs in major government bond markets in March and again in mid-May propelled long-term yields sharply higher, in the case of European markets, to levels not seen since the GFC and the eurozone sovereign debt crisis. Talk in the media was of the return of the “bond vigilantes”. Eventually, market bearishness looked as though it was starting to fracture the cohesion of the eurozone bond market by driving yields on French government bonds above those of Italy. Doubts about the resilience of government debt prompted investors to look to other debt, in particular, covered bonds.

In Q2 2026, government debt started to face increasing competition from corporate debt. Competition was particularly intense from AI firms launching mega-IPOs. Corporate credit spreads were compressed to historic levels, at least for issuers with solid fundamentals. There was also record new issuance of ABS, refinancings of RMBS and restructuring of corporate debt to strengthen balance sheets. However, issuance by private credit managers to relieve redemption pressures unsettled funding rates and tightened haircuts, although this volatility did not spill over into GC repo.

The war in the Middle East also ignited a traditional flight to US dollars. However, a large part of this demand was funnelled into FX swaps rather than repo, in order to exploit their off-balance sheet accounting treatment, helpfully relieving pressure on the repo market. Record buying of dollars pushed the cross-currency basis with most other major currencies deeper into negative territory, making synthetic dollars very expensive (the impact was less severe against sterling, which was shielded to some degree by higher yields). The use of swaps to borrow dollars instead of repo commonly happens at year-end, when borrowers wish to minimise pressure on their balance sheets.

H1 2026 ended with a re-escalation of hostilities in the Middle East, following the collapse of the US-Iran Memorandum of Understanding on re-opening the Straits of Hormuz, and a resurgence in repo market activity.

Figure 2.1 – Outstanding value of the aggregate position of the survey sample



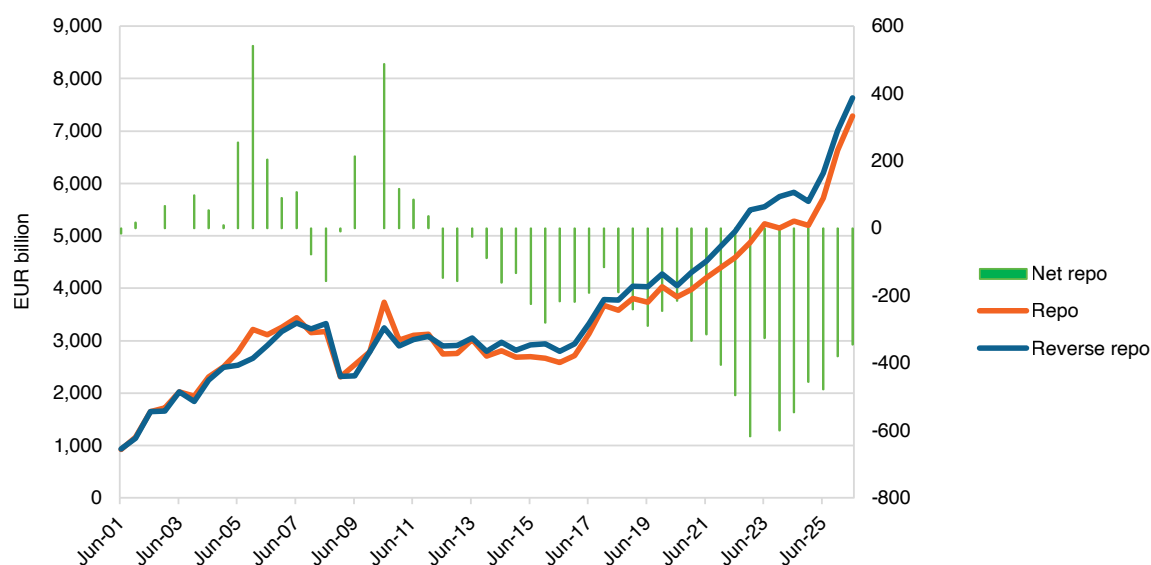
The net repo position of the survey sample

The survey sample as a whole has been a net lender of cash to (and therefore a net borrower of collateral from) the rest of the repo market continuously since 2012, when central banks started to offer longer-term liquidity to sustain the European financial markets in the aftermath of the eurozone sovereign debt crisis (see Table 2.1 and Figure 2.2). However, since the switch by central banks from QE to QT in 2022-23, the net reverse repo position of the survey sample has been gradually unwinding. In H1 2026, there was a further reduction in net lending by the survey sample.

Table 2.1 – Total repo business

survey	total	repo	reverse repo
2026 June	14,916	48.8%	51.2%
2025 December	13,651	48.6%	51.4%
2025 June	12,436	47.8%	52.2%
2024 December	10,957	48.0%	52.0%
2024 June	11,114	47.5%	52.5%
2023 December	10,900	47.3%	52.7%
2023 June	10,794	48.5%	51.5%
2022 December	10,374	47.0%	53.0%
2022 June	9,680	47.4%	52.6%
2021 December	9,198	47.8%	52.2%
2021 June	8,726	48.2%	51.8%
2020 December	8,285	48.0%	52.0%
2020 June	7,885	48.6%	51.4%
2019 December	8,310	48.5%	51.5%
2019 June	7,761	48.1%	51.9%
2018 December	7,846	48.5%	51.5%
2018 June	7,351	48.7%	51.3%
2017 December	7,250	47.8%	52.2%
2017 June	6,455	48.5%	51.5%
2016 December	5,656	48.1%	51.9%
2016 June	5,379	48.0%	52.0%
2015 December	5,608	47.5%	52.5%
2015 June	5,612	48.0%	52.0%
2014 December	5,500	48.8%	51.2%
2014 June	5,782	48.6%	51.4%
2013 December	5,499	49.2%	50.8%
2013 June	6,076	49.8%	50.2%
2012 December	5,611	49.1%	51.9%
2012 June	5,647	48.7%	51.3%
2011 December	6,204	50.3%	49.7%
2011 June	6,124	50.7%	49.3%
2010 December	5,908	51.0%	49.0%
2010 June	6,979	53.5%	46.5%
2009 December	5,582	50.0%	50.0%
2009 June	4,868	52.2%	47.8%
2008 December	4,633	49.9%	50.1%
2008 June	6,504	48.8%	51.2%
2007 December	6,382	49.4%	50.6%
2007 June	6,775	50.8%	49.2%
2006 December	6,430	50.7%	49.3%
2006 June	6,019	51.7%	48.3%
2005 December	5,883	54.6%	45.4%
2005 June	5,319	52.4%	47.6%
2004 December	5,000	50.1%	49.9%
2004 June	4,561	50.6%	49.4%
2003 December	3,788	51.3%	48.7%
2003 June	4,050	50.0%	50.0%
2002 December	3,377	51.0%	49.0%
2002 June	3,305	50.0%	50.0%
2001 December	2,298	50.4%	49.6%
2001 June	1,863	49.6%	50.4%

Figure 2.2 – Total repo versus reverse repo positions of the survey sample



ICMA survey methodology

The survey measures the value of outstanding transactions at close of business on the survey date, which is the second Wednesday of June or December. While the measurement of the flow of new repo between two dates is useful for some business and market analyses, the stock of transactions outstanding on one date was adopted because it gauges risk exposure and open interest in the market.

It should be noted that outstanding value understates the share of shorter-term repos, given that such transactions run off faster between surveys than longer-term repos. Because repos traded on ATSS and cleared on CCPs are typically very short-term, the share of outstanding balances that have been ATS-traded and/or CCP-cleared is smaller than their share of turnover.

It also needs to be remembered that changes in outstanding balances can reflect not only cumulative changes in turnover but also variations in the average tenors of new transactions or both.

Another important feature of the survey methodology is that it recognises repos from their transaction dates (when they are executed by the two parties and contracts are formed), rather than from their value or purchase dates (when cash and collateral are first due to be exchanged). This transaction-date basis means that the outstanding value measured by the survey includes forward repos, as well as unsettled new non-forward transactions. The latter include one-day repos that are transacted on or before the survey date but are not due to be settled until the business day after the survey date (tom/next repo) or on the following business day (spot/next repo). This gives greater weight to one-day repo than would measurement on a value-date basis.

The values measured by the survey are not adjusted for the reporting of the same transaction by two respondents. However, a study by the author (see the report of the December 2012 survey) suggested that inflation due to this problem of double-counting may not be very significant. Interestingly, a trade repository in Europe estimated that two-sided reporting was less than 30% under the EU Securities Financing Transactions Regulation (SFTR) and less than 15% under UK SFTR, which is consistent with the author's estimate of double-counting.

The survey does not measure the value of repos transacted with central banks as part of their monetary policy operations, but it should include their investment operations in the repo market with survey respondents.

Measuring the growth in market size

In order to accurately gauge the growth of the European repo market (or at least that segment represented by the survey sample), it is not valid to simply compare survey totals. Some changes may represent the entry or exit of respondents into and out of the survey, mergers between respondents or the reorganisation of repo books across respondent banking groups. To offset the impact of changes in the structure and composition of the survey sample, comparisons are also made of the aggregate outstanding positions reported by a sub-sample of those entities who have participated continuously over the last three surveys.

In the June 2026 survey, all but one survey respondent had taken part in the last three surveys. The exclusion of this respondent merely increased the year-on-year rate of growth to 20.0% from 19.9%.

Between December 2025 and June 2026, 40 of the 60 entities who responded to the latest survey expanded their repo books (up from 36 out of 59 in December). The repo books of another 17 respondents contracted over the same period (down from 20 respondents in the last survey).

The modest deceleration in the growth of the repo books of the survey sample was evident in the statistics. Thus, the median position-weighted change in all repo books was +7.0%, compared to +8.3% in December. The unweighted-mean change for the respondents who expanded their repo books was +30.3%, compared with +39.4%. For those who contracted their books, the average reduction declined to -8.2% from -16.0% in the previous survey. The weighted-mean change across all repo books fell to +13.5% from +16.1%.

The estimated turnover of the survey sample

Respondents accounting for almost 51% of the total value of the latest survey reported their repo turnover over the six months since the previous survey. Grossing up this reported turnover, by the combined share of the outstanding value of the repo positions of those respondents who did not report their turnover, suggests that the daily average turnover for the whole survey sample over H1 2026 could have been EUR 2,839 billion per day, up +18.3% from EUR 2,400 million in the previous survey. This compared with growth of +24.1% in H2 2025.

The increase in turnover was consistent with anecdotal evidence about the flight-to-liquidity triggered by war in the Middle East. The fact that turnover grew faster than outstanding value suggests a shortening of the average tenor of repo by the survey sample. This was reflected in the fall in the weighted-average term-to-maturity of the repo books of the sample to 25-55 days from 26-60 days in December.⁴

Trading analysis (Q1.1)

Table 2.2 – Comparative trading analysis

	June 2026		December 2025		June 2025	
	users	share	users	share	users	share
direct	60	59.5%	59	61.2%	59	60.9%
<i>of which tri-party</i>	42	10.8%	42	10.5%	42	10.2%
voice-brokers	41	16.2%	41	13.7%	39	12.6%
ATS	49	24.3%	49	25.1%	48	26.5%

⁴ The lower end of the range assumes that all transactions have the minimum term in each maturity band; the upper end assumes the maximum and a term of 31 days for open repo.

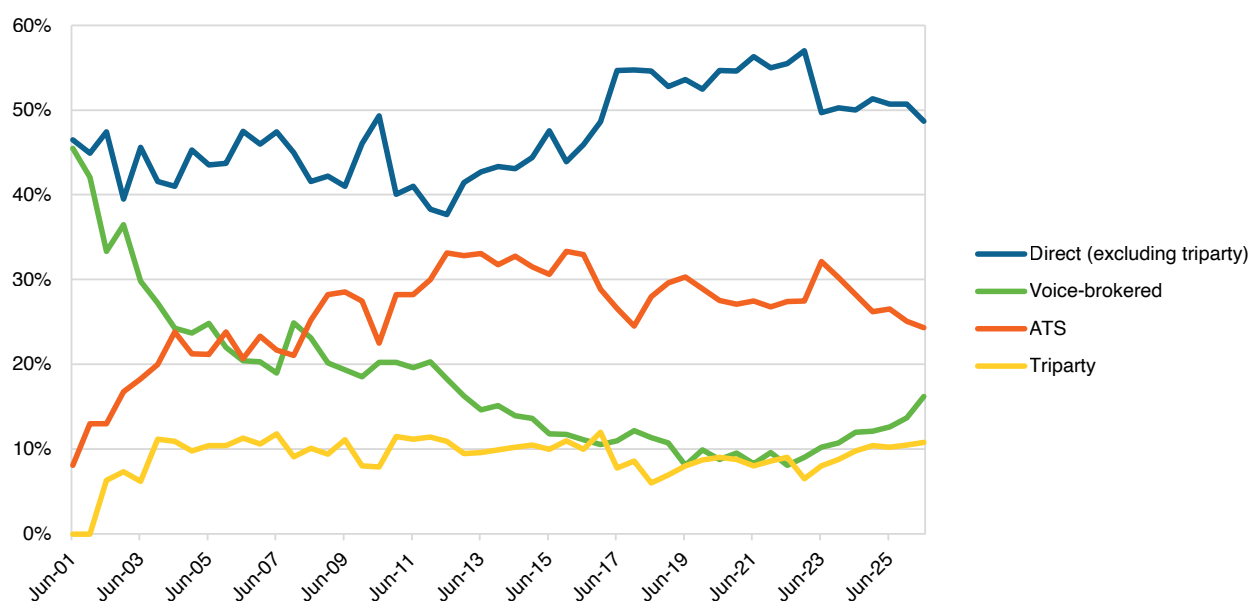
Table 2.3 – Numbers of respondents reporting particular types of business

	Jun-26	Dec-25	Jun-25	Dec-24	Jun-24
ATS	49	49	48	48	47
anonymous ATS	44	44	43	43	43
voice-brokers	41	41	39	41	41
tri-party repos	42	42	42	39	40
total	60	59	59	61	61

The trends in place since December 2023 largely continued into H1 2026, with the share of repo positions traded on automatic trading systems (ATSs) touching a 16-year low of 24.3%.⁵ There was also a drop in the share of direct bilaterally-managed (not tri-party) positions to 48.7% from 50.7% (see Figure 2.3).

The main counterpart to the falls in ATS-traded and direct business was further growth of voice-brokered trading, the share of which reached a 14-year high of 16.2% (from 13.7%). There was also a continued gradual recovery in the share of tri-party repo, which attained a 10-year high of 10.8% (from 10.5%).⁶

Figure 2.3 – Trading analysis of the survey sample



The reversal since 2022 of the secular decline in the voice-brokered share of the survey sample reflected the advantages offered by voice-brokers in unsettled market conditions (see the Box below).

⁵ Automatic trading systems (ATSs) are electronic trading venues operating central limit order books (CLOB), which automatically or semi-automatically match orders entered onto the book. ATSs in Europe are largely interdealer markets. They include CME BrokerTec, Dealerweb, TP ICAP eRepo, Eurex Repo, Euronext MTS and SIX Repo, all of whom now report data directly to ICMA.

⁶ The actual share of tri-party repo in the survey sample is thought to be higher than the reported share, given that some respondents, who are known to use tri-party services, do not report their tri-party business.

Voice-brokers versus ATSS

The core benefit of voice-brokers is that they are able to immediately extend the market coverage of dealers when volumes suddenly surge. This happened with the pivot by central banks from QE to QT, which brought many institutions back into the market, and in times of market turbulence, such as those seen in 2025 and H1 2026. Access to this instant but temporary capacity has become more important as many dealers have reduced the size of their repo desks.

While voice-brokers cannot compete with ATSSs in matching supply and demand in high-volume standardised repo, ATSSs struggle in less liquid and more information-sensitive transactions. This includes repo with longer, irregular, forward or open tenors, large deal sizes and riskier collateral. In the case of larger transactions, voice-brokers can break them up and work the smaller pieces into the market without too much information leakage. Irregular dates can be broken down into a regular date and a forward transaction that are easier to trade than the original order (the regular date transaction might even be submitted for central-clearing).

Voice-brokers also support interdealer trading in non-European currencies and collateral, which are not widely traded electronically on European ATSSs.

There are also advantages in employing a voice-broker to trade repos customised with features such as collateral haircuts and substitutions, as well as structured repos, including those with optional maturities (callables, evergreens, extendibles and break-date repos) and composite trades such as collateral swaps, netting sets and packages of repos, cash bonds and derivatives.

In times of market volatility, when dealers tend to be more reluctant to show prices on ATSSs, voice-brokers can seek out liquidity from their networks of clients and, by testing various prices or structures, may be able to piece together acceptable transactions.

More recently, the compression of specialness spreads to GC has reduced the incentive to lend securities, leading to scarcity which has created search opportunities for voice-brokers.

Automatic trading systems (ATSSs)

It was noted earlier that the share of outstanding repo transactions that had been transacted by the survey sample across ATSSs dropped back to 24.3% from 25.1% in December. However, the growth in H2 2025 and the deceleration in H1 2026 were distorted by the addition in the previous survey of Dealerweb to the community of reporting ATSSs.

The value of outstanding ATS-traded repo reported directly to ICMA by the principal organised trading venues in Europe recorded modest growth of +4.8% to EUR 2,216.6 billion from EUR 2,115.6 billion in December. The share of GC financing in ATS-traded repo rose further, to a record 14.7% from 12.2% of the outstanding positions reported directly by the principal ATSSs in Europe (but note that the share of outstanding positions, in contrast to the share of turnover, is amplified by the longer average tenor of GC financing repo).

The contraction in the share of ATS-traded repo reported directly by the ATSSs was the net result of growth of +10.4% in Italian government bond repo --- which remains by far the largest component of ATS trading (rising to 43.2% from 40.3% in the previous survey) --- and, to a lesser extent, EU government bonds of smaller core eurozone countries (notably Belgium, Austria and Finland) and a sharp drop in the share of UK gilts (-29.1% to a share of 9.2% from 13.4% in December).

German government bonds accounted for 14.5% of the positions reported directly by ATSSs (from 15.4% in December), French issues for 12.1% (unchanged) and Belgian for 5.9% (from 4.7%). from 1.7%. There was a jump in the share of ATS-traded repo against Spanish government bonds to 7.7%.

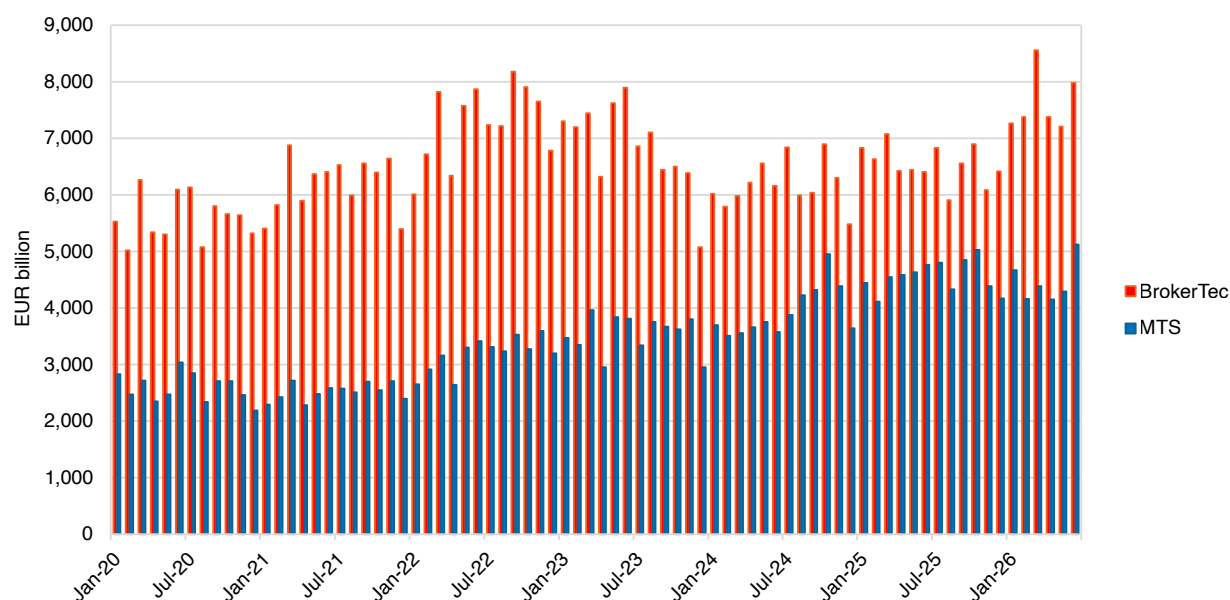
As explained, the contraction of gilt repo was due to substantial deleveraging by hedge funds as they unwound holdings of cash gilts in the face of revised interest rate expectations following the outbreak of hostilities in the Gulf. As the bulk of these liquidation sales were to real money investors, there was a reduction in the demand for repo funding fed through to ATSS.

EU supranational issues took a share of 0.1% of ATS-traded positions (about EUR 1.6 billion). There were no positions reported in non-government securities (the most recent high was 0.8% in June 2019).

The growth in the share of eurozone bonds and the reduced share of UK gilts were mirrored by an increase in the share of the euro to 90.8% of the ATS-traded repo positions from 87.7% in December and a reduction in the share of sterling to 9.2% from 13.4%.

The monthly turnover figures published by BrokerTec and MTS, the two largest repo ATSS in Europe, showed strong growth (+10.7% and +19.5%, respectively, from -2.3% and +3.3% in H2 2025) (Figure 2.4). In the last two years, MTS has been aggressively competing to expand its business beyond its traditional base in Italy.

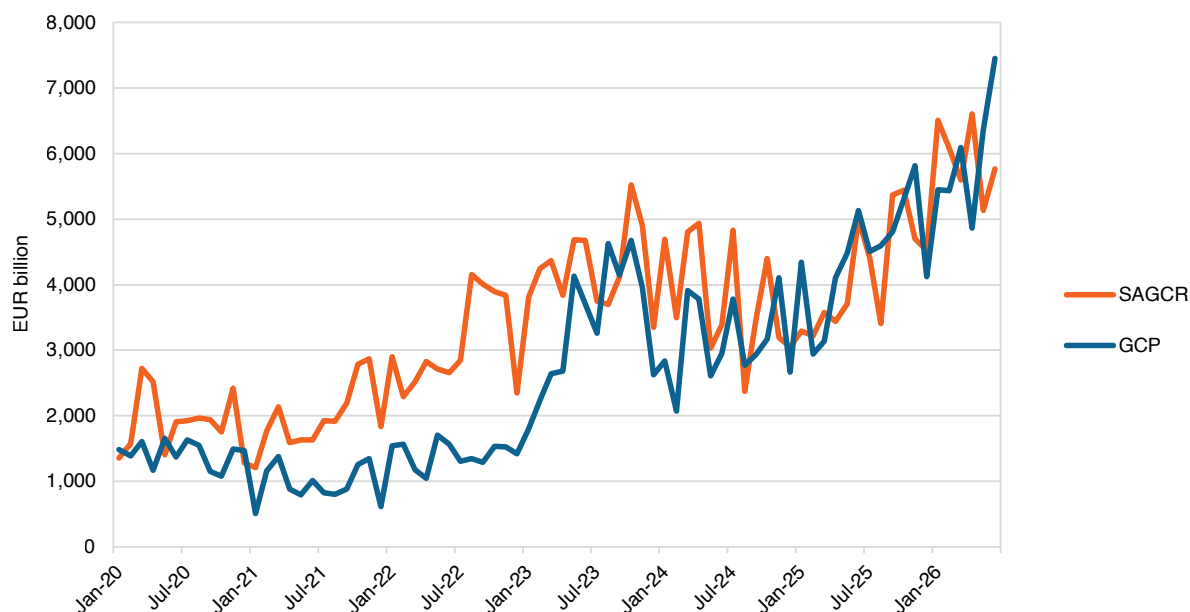
Figure 2.4 – Monthly turnover in European repo on BrokerTec and MTS



Sources: CME, Euronext

Eurex, which is the third major repo ATS in Europe, made further substantial gains in H1 2026, reaching new highs. By the end of the semester, Eurex Repo GC Pooling (GCP) had outpaced Eurex Repo Special and GC (ERSGC) to become the largest market segment for Eurex, with a term-adjusted monthly turnover in June of EUR 7,454 billion compared to EUR 5,765 billion on ERS GC (see Figure 2.5a).

Figure 2.5a – Monthly term-adjusted turnover on Eurex repo trading systems

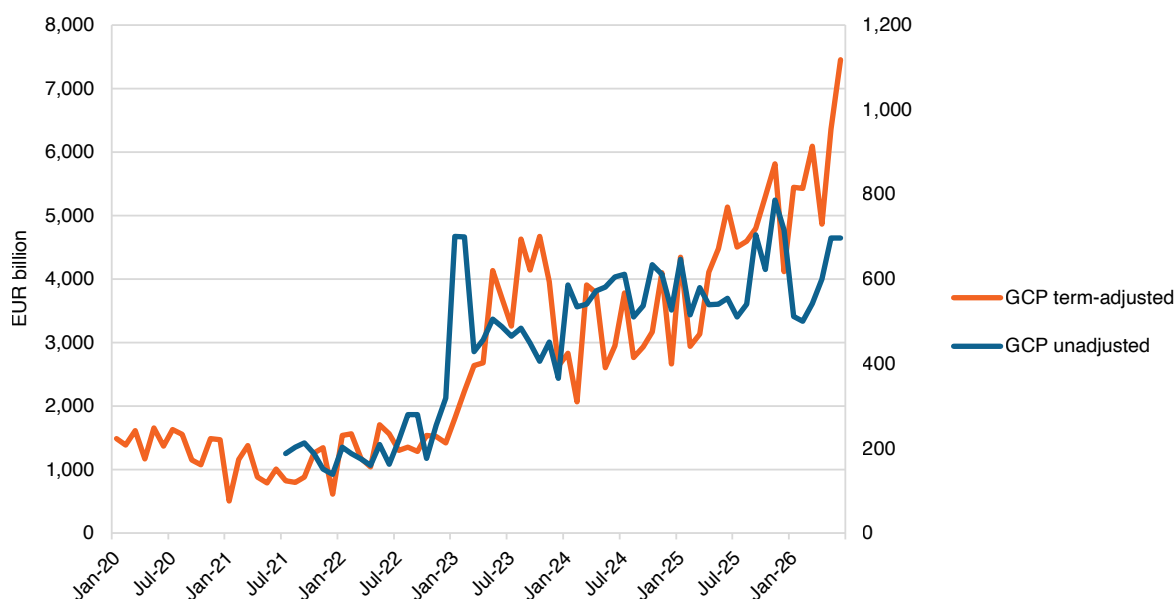


Sources: Eurex, author's calculations

The approximate average daily turnover (single-counted) on Eurex over H1 2026 was just over EUR 285.2 billion per day on GCP and EUR 285.5 billion on ERS GC (up from EUR 233.2 billion and EUR 222.7 billion, respectively, in the previous semester). On that basis, GCP turnover grew by +22.3% semester-on-semester and ERS GC turnover by +28.2%.

On an estimated unadjusted basis, a significant part of the surge in GCP turnover can be seen to have again been driven by a dramatic extension in the term-to-maturity of transactions (see Figure 2.5b). The term-adjustment multiplier increased to a record 10.1 in H1 2026 from 7.6 in the previous semester. The increased term-to-maturity of positions at GCP likely continued to reflect its dominant share of the repo business of supranational institutions and official agencies, given that these entities prefer longer investment tenors.

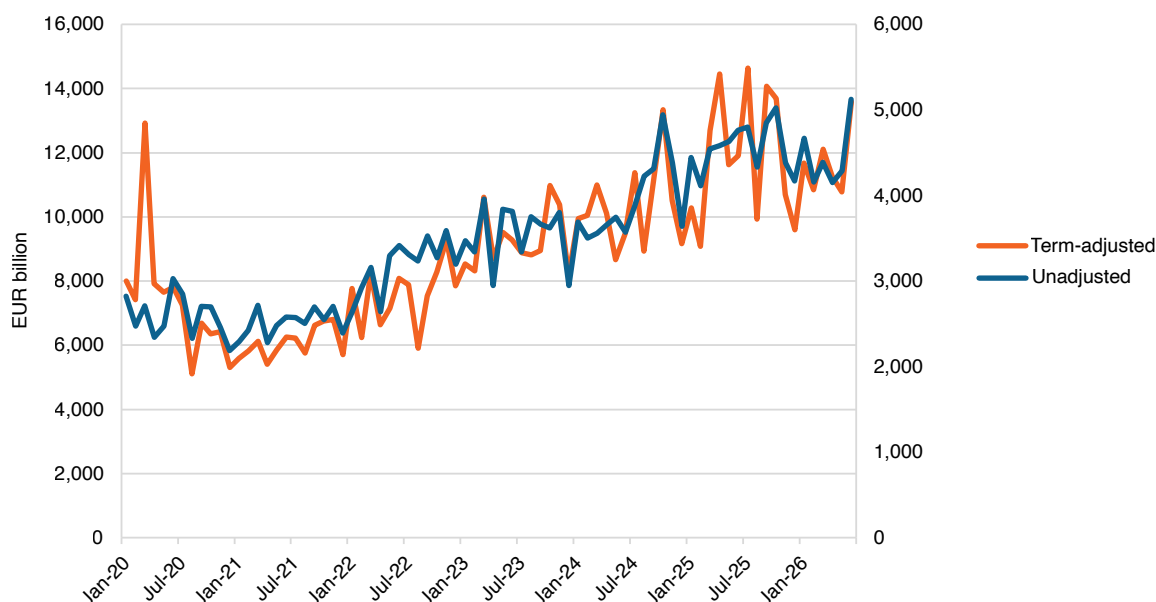
Figure 2.5b – Monthly turnover on Eurex GC Pooling



Sources: Eurex, STOXX, author's calculations

Turnover on MTS --- which publishes monthly turnover data that are both unadjusted and term-adjusted --- showed subdued activity in both term-adjusted and unadjusted activity until June (see Figure 2.6). There was no change in the average ratio of term-adjusted to unadjusted turnover at MTS.

Figure 2.6 – Average daily term-adjusted and unadjusted turnover on Euronext MTS



Sources: Euronext

The share of ATS-traded repo positions that had been CCP-cleared, as reported directly to ICMA by the principal venues, was little changed at 97.3%. The share of uncleared positions continued to exclusively reflect trading in Switzerland, where there is no repo CCP.

Tri-party repo

The value of tri-party repo positions held by the survey sample reached an all-time high of EUR 1,606.5 billion, up +12.2% from EUR 1,431.2 billion in December.

Gross cash borrowing by the survey sample through tri-party repo, measured as a share of the sum of gross tri-party borrowing and lending, fell back further to 71.7% from 75.1%. Net cash borrowed through tri-party repo by the survey sample dropped to the equivalent of 4.6% of the total survey size from 5.3% in December.

Tri-party repo performed even more vigorously outside the survey. The value of outstanding tri-party repo reported directly to ICMA by the two ICSDs (International Central Securities Depositories) and SIS (in Switzerland) expanded by +32.7% to EUR 1,202.6 billion from EUR 906.4 billion in December, compared with a contraction of -3.3% in H2 2025.^{7, 8} The growth in tri-party repo, if the business of global custodians were to be included, was slower, at +10.2%, compared with -0.2% over H2 2025.

⁷ The ICSDs are Clearstream Banking Luxembourg and Euroclear Bank.

⁸ The value of outstanding tri-party repo reported by the survey sample (EUR 1,606.5 billion) continues to be larger than that reported by all tri-party agents (EUR 1,202.6). This difference is likely to reflect a number of factors, including the use of domestic US tri-party repo services by the survey sample (including Sponsored Repo) and DBV repo in the UK, neither of which are reported directly to ICMA. The outstanding value of DBV repo was GBP 124.7 billion in June 2026, equivalent to about EUR 107.6 billion, +8.2% from GBP 115.3 billion in December 2025.

GC financing⁹

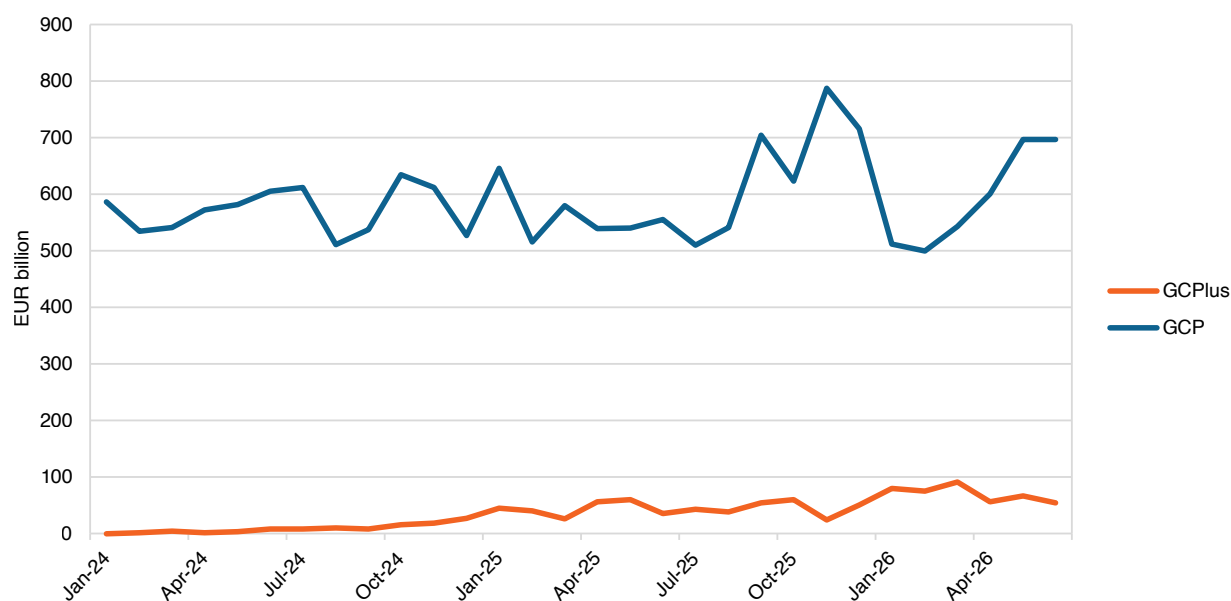
The latest survey saw GC financing give up some of the spectacular gains made in the previous semester. Positions reported by the survey sample fell by -4.4%, compared with the huge gain of +48.0% over H1 2025. GC financing's share of the repo books of the survey sample also fell back, to 1.8% from 2.0% in December.

The share of GC financing in the tri-party business of the survey sample contracted to 15.5% from 18.2% in December and 13.9% in June 2025. Its share in tri-party positions reported directly to ICMA by the ICSDs and SIS retreated to 33.9% from an all-time high of 41.8% in December, although it remained above the share of 27.8% seen in June 2025. GC financing was therefore confirmed as a key component of tri-party repo in Europe.

Most but not all GC financing is electronically traded. The share of GC financing in the electronic trading reported directly to ICMA by the principal ATSS in Europe continued to grow rapidly, reaching a new record of 14.7% from 12.2% in December.¹⁰

Eurex GCP's share of GC financing positions reported directly by the ICSDs and SIS rose to 90.6% from 87.3%. However, its share of the average monthly turnover of all such facilities in Europe fell to 89.4% from 93.5% in the previous semester (see Figures 2.7a and 2.7b).

Figure 2.7a – Monthly cleared nominal turnover on Eurex GC Pooling and LCH SA GCPlus



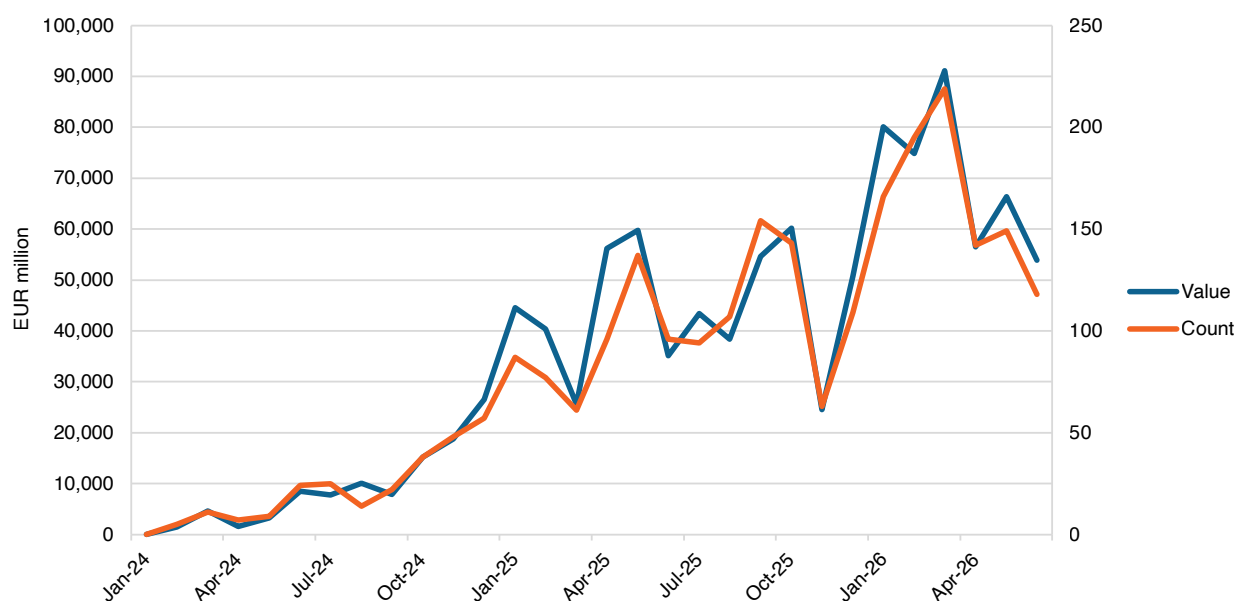
Source: ECAG and LCH SA

Note: All data is single-counted. GCP data is the estimated turnover not term-adjusted and is the cash value, while GCPlus data is nominal value, also not term-adjusted.

⁹ GC financing repos are transactions cleared on CCPs and managed by tri-party agents. They may or may not be connected to an electronic trading venue.

¹⁰ The bulk of euro-denominated GC financing is traded electronically on the Eurex GC Pooling (GCP) platform. Much of the remainder is traded OTC and cleared on LCH's euro-denominated GC financing service, now called GCPlus (formerly €GCPlus).

Figure 2.7b – Monthly cleared nominal turnover on LCH SA GCPlus



Source: : LCH SA

Note: Single-counted, nominal value of collateral.

GC financing is also available in sterling, from the Term £GC service of LCH Ltd that employs the Delivery-By-Value (DBV) tri-party collateral management system operated by Euroclear UKI (formerly CREST). Positions in Term £GC are not included in the tri-party data provided directly by Euroclear but are included in the data from LCH Ltd. Trading on Term £GC used to be purely OTC but may now be offered by at least one ATS.

Automated trading systems (ATS)

ICMA received position data directly from both of the principal automated repo trading systems operating in the dealer-to-customer (D2C) market segment in Europe. These are GLMX and Tradeweb. The two platforms are believed to account for most of automated D2C trading in Europe.¹¹ Hedge funds are a key customer-base for these platforms.

The growth in combined turnover of the two platforms over H1 2026 decelerated to +7.4% semester-on-semester and +26.6% year-on-year in outstanding value from growth rates of +17.9% and +37.3%, respectively, in the previous survey.

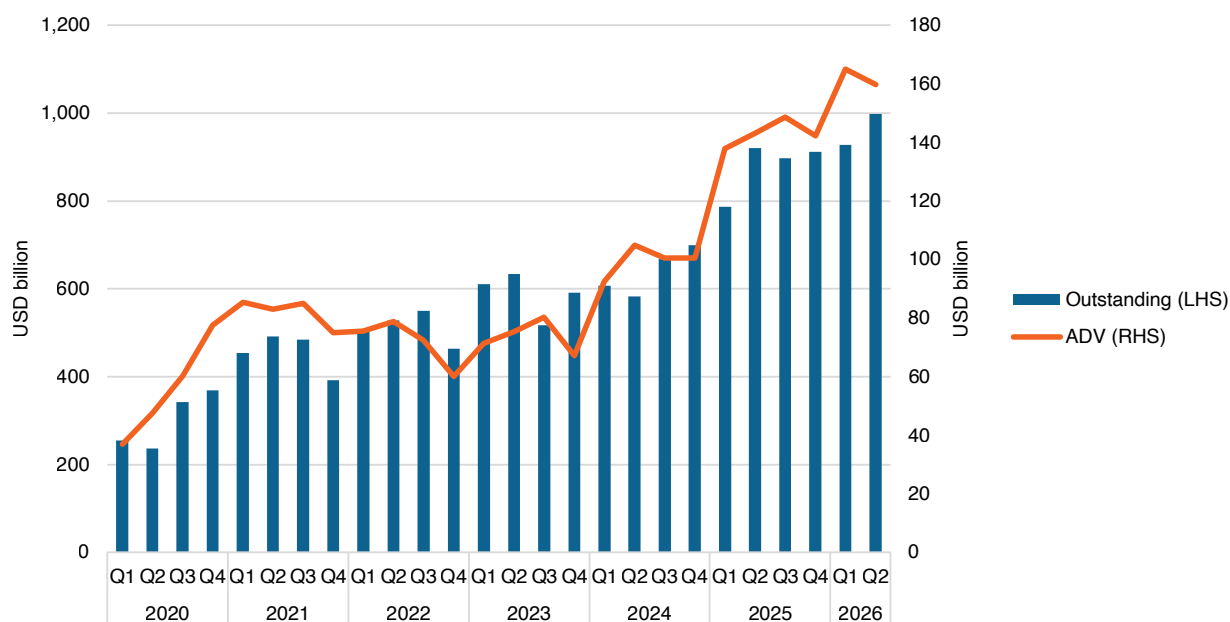
The growth in outstanding value also decelerated, to +10.4% semester-on-semester and +37.2% year-on-year, compared with +24.3% and +47.9%, respectively, in the previous survey. The deceleration in the growth of outstanding value of the positions traded on the automated trading systems means that they grew at a similar rate to the survey as a whole. Slower growth would seem to have reflected deleveraging by hedge funds.

On Tradeweb's European platform, average daily turnover contracted by -3.2% to USD 159.7 billion in Q2 from USD 165.0 billion in Q1 but was 12.2% higher than the USD 142.3 billion reported in Q4 (see Figure 2.8). In contrast, outstanding positions finished at an all-time high of USD 998.7 billion (+9.5% since Q4 2025 and +8.4% year-on-year).

The relative growth rates of turnover and outstanding value suggest that the average tenor of transactions on Tradeweb shortened in Q1 but lengthened significantly in Q2. This may have reflected the impact of the war in the Middle East in April followed by calmer conditions in the last two months of the semester.

¹¹ Automated trading systems typically employ a request-for-quote (RFQ) trading protocol and are mainly used for dealer-to-client (D2C) business, whereas ATSs almost exclusively host interdealer business (although some have RFQ options). The leading RFQ repo platforms in Europe are Tradeweb and GLMX. Other platforms include BrokerTec Quote, MTS BondVision and some which are largely for securities lending or equity repo and reportedly see only modest repo business.

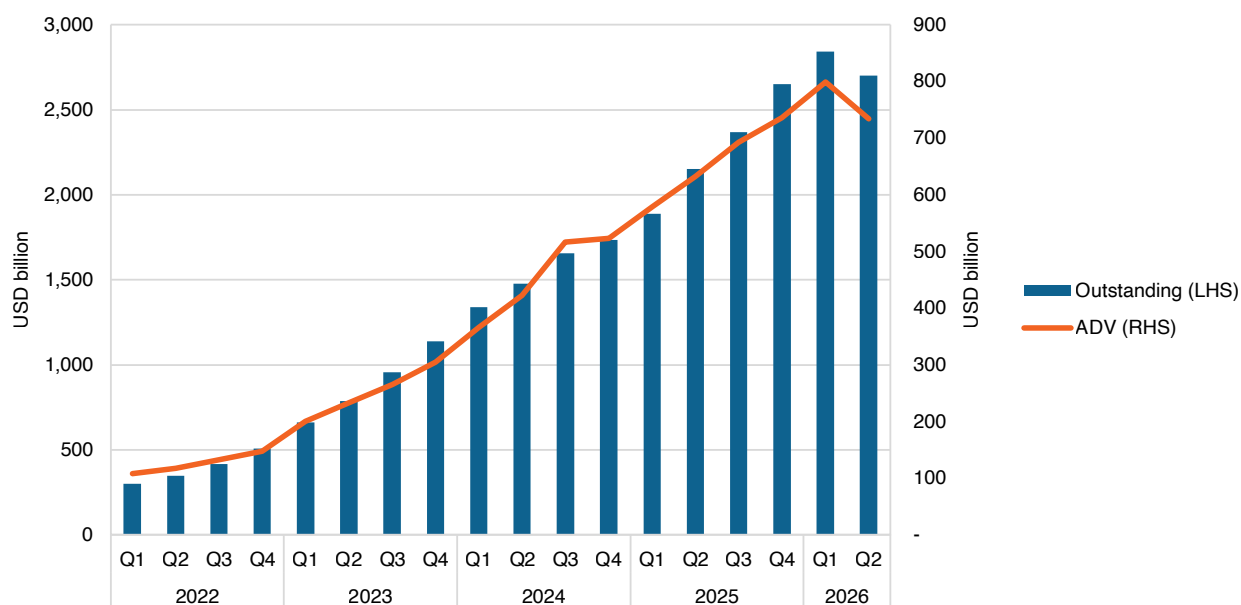
Figure 2.8 – Monthly turnover and outstanding value of European repo traded on Tradeweb



Sources: Tradeweb

On GLMX, turnover and outstanding value peaked at all-time highs in Q1 but fell back in Q2 (see Figure 2.9). Turnover reached USD 799.4 billion in Q1 before dropping back to USD 734.2 billion in Q2 (growth in H1 2026 was +7.4% semester-on-semester and +26.6% year-on-year). Outstanding value touched USD 2,842 billion in Q1 and then fell back to USD 2,700 billion in Q2 (+10.4% semester-on-semester and +37.2% year-on-year). It would therefore appear that the average tenor of business on GLMX also increased over Q2.

Figure 2.9 – Monthly turnover and outstanding value of European repo traded on GLMX



Source: GLMX

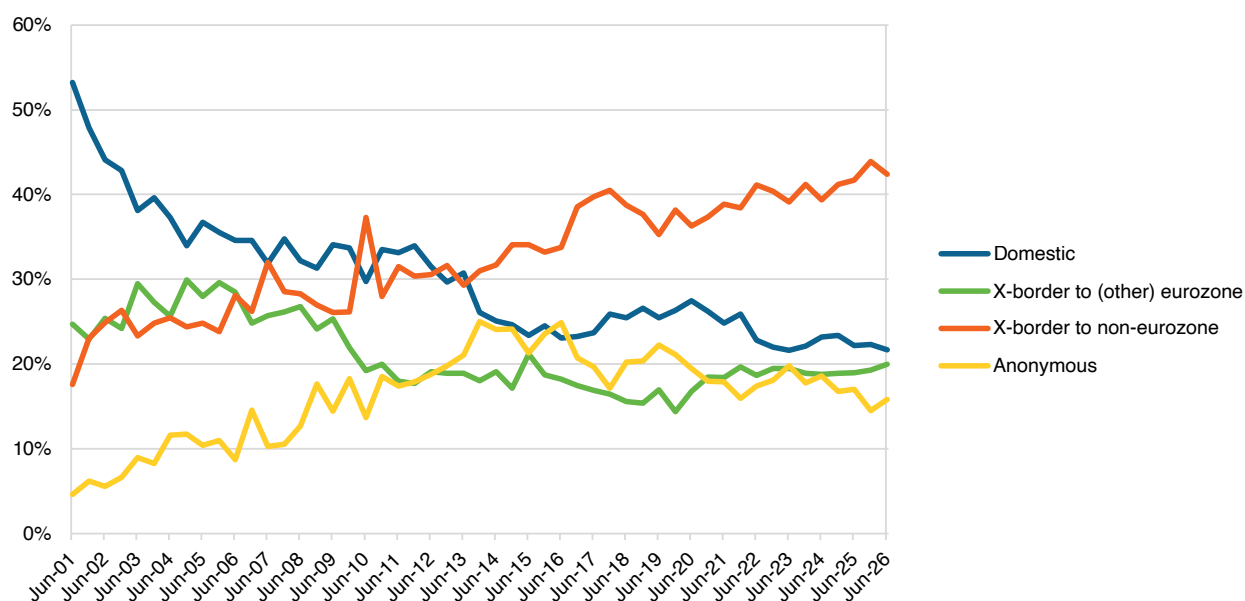
Geographical analysis (Q1.1)

Table 2.4 – Geographical analysis of the survey sample

	June 2026		December 2025		June 2025	
	share	users	share	users	share	users
domestic	21.7%		22.3%		22.2%	
cross-border to (other) eurozone	20.0%		19.3%		19.0%	
cross-border to (other) non-eurozone	42.4%		43.9%		41.7%	
anonymous	15.8%	44	14.5%	44	17.0%	43

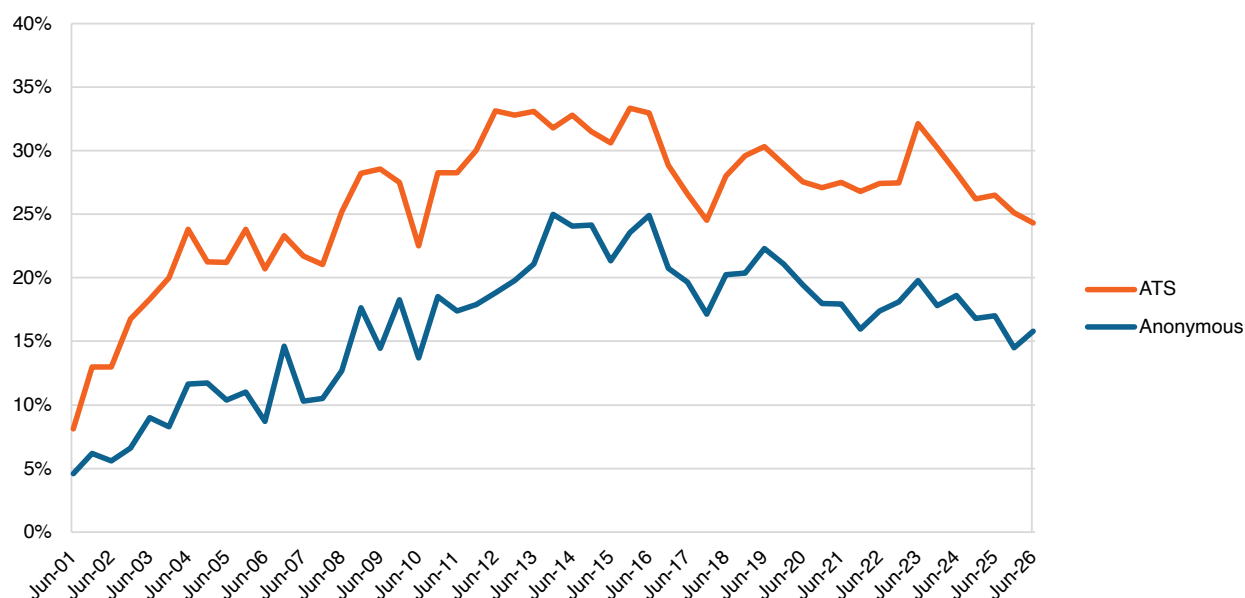
Anonymous (CCP-cleared) positions on the books of the survey sample recovered in H1 2026 but did not recapture the market share recorded in June 2025. Cross-border positions into and out of the eurozone remain by far the largest geographical component of the survey (see Figure 2.10a).

Figure 2.10a – Geographical analysis of the survey sample



The share of anonymous positions in the survey has always been smaller than the share of ATSs (see Figure 2.10b), suggesting some survey respondents are categorising electronic platforms as ATS even though they are not in fact operating central limit order books (CLOBs) that automatically or semi-automatically match orders. These non-CLOBs could be automated platforms such as Tradeweb and GLMX operating request-for-quote (RFQ) protocols. They could also be platforms that broadcast dealing interest (eg lists of bonds available for lending) or post-trade transaction information (eg hybrid voice-broker platforms). They may even be chatlines used for the negotiation of OTC trades (eg Bloomberg's IB) or networks for post-trade communication (eg Bloomberg VCON).

Figure 2.10b – ATS versus anonymous trading by the survey sample



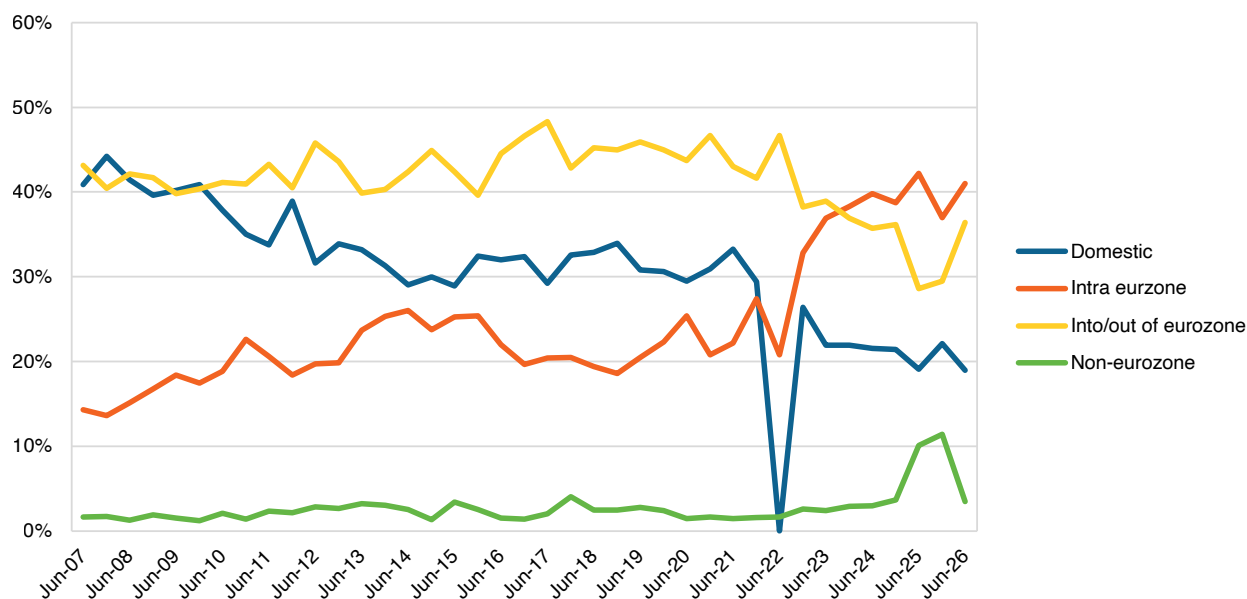
Established trends in the geography of the survey sample remained in place: the growth of the share of cross-border trading into and out of the eurozone, the slow recovery of cross-border trading within the eurozone, the decline in the importance of domestic repo and the gradual contraction of the share of anonymous business.

Table 2.5 – Geographical comparisons in June 2026 (December 2025)

	main survey	ATS	tri-party
domestic	21.7% (22.3%)	19.0% (22.1%)	25.5% (25.3%)
cross-border	62.4% (63.2%)	81.0% (77.9%)	74.5% (74.7%)
anonymous	15.8% (14.5%)		

In the position data reported directly to ICMA by the ATSs, the dramatic jump over 2025 in the share of outstanding balances between non-eurozone counterparties disappeared in H1 2026, falling to 3.1% from a record 11.1% in December, below the 3.7% share reported in December 2024 (see Figure 2.11). This business appears to have been largely generated by GC financing.

Figure 2.11 – Outstanding value of ATS-traded positions by location of counterparties as reported by the ATSS



Sources: CME, Eurex, Euronext, SIX, TP ICAP

The share of business with APAC counterparties fell back to 2.9% from 3.5% of the repo books of the survey sample, in line with the lower share of APAC currencies (to 4.0% from 4.4% in December, including the yen) and in APAC bonds (to 3.9% from 4.8%, including Japanese bonds).

Clearing analysis (Q1.2 and Q1.8)

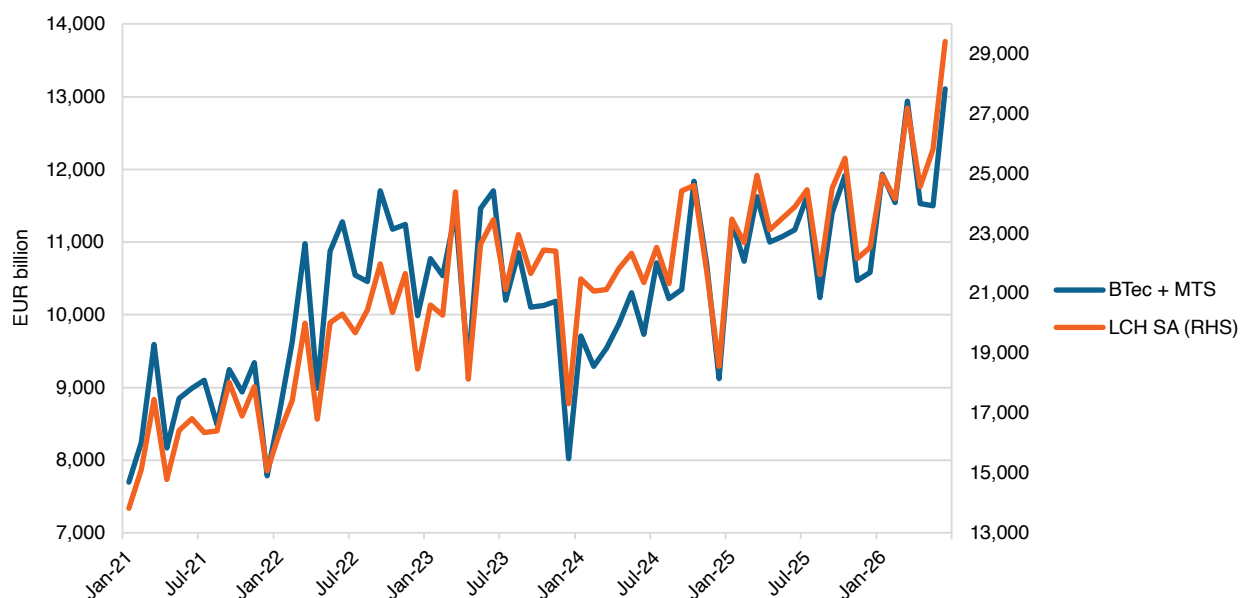
The outstanding value of **anonymous (CCP-cleared) repo trading** by the survey sample, excluding GC financing, recovered sharply by June 2026, rising by +22.8% to an all-time high of EUR 2,022.8 billion from EUR 1,647.4 billion in December. Its share of the survey expanded to 14.1% from 12.5%.

As noted in the earlier section, GC financing by the survey sample fell back slightly, by -4.4% to EUR 253.4 billion from its record high of EUR 265.1 billion in December, while its share of the survey sample subsided to 1.8% from 2.0%.¹²

Overall, therefore, anonymous positions expanded by +19.0% to EUR 2,276.2 billion (15.9% of the survey sample) from EUR 1,912.5 billion (14.5%). It has been explained that changed was out of line with the change in the share of ATS-traded positions, which is normally correlated with the change in the share of anonymous positions (see Figure 2.12a).

¹² There is a difference with the numbers on GCF repo in the section above on tri-party repo. This is unfortunately due to inconsistent reporting.

Figure 2.12a – Monthly turnover on LCH RepoClear SA compared with BrokerTec and MTS



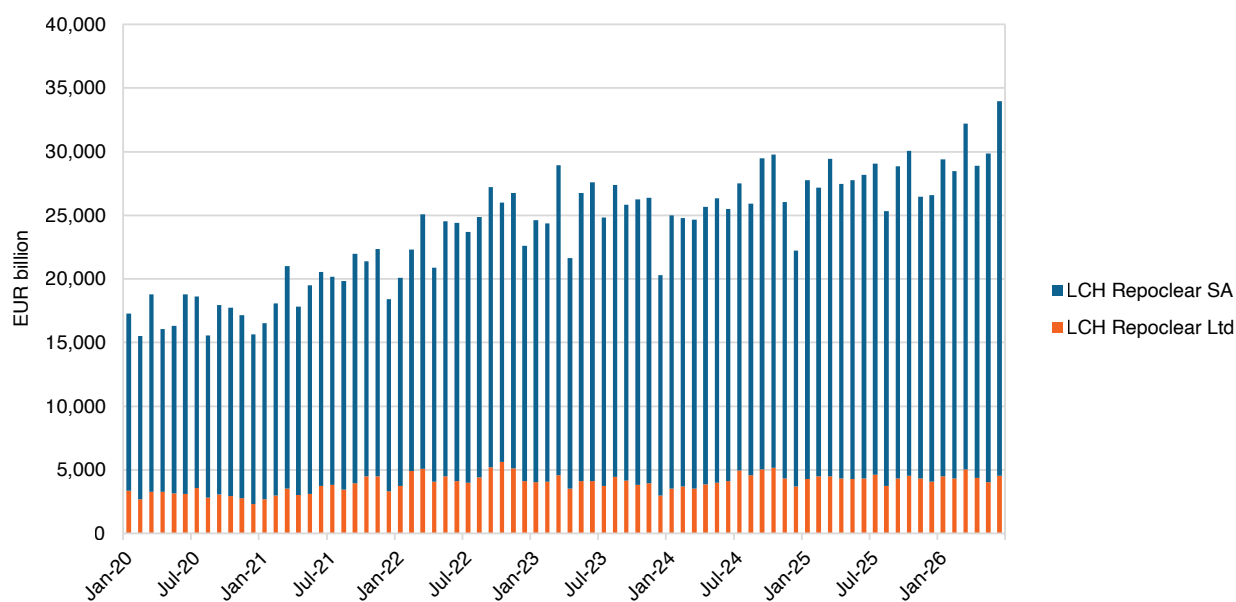
Source: LCH

Note: LCH double-counted nominal value.

Data from LCH RepoClear showed a sharp recovery of +9.9% in the monthly nominal value of turnover in CCP-cleared collateral during H1 2026, compared with a small contraction of -0.8% over the previous semester. This was the result of growth in both LCH Ltd (gilt repo) and LCH SA (euro-denominated repo) of +4.5% and +10.9%, respectively, compared to contractions of -2.1% and -0.6% over the previous semester (see Figure 2.12b). Unsurprisingly, growth was concentrated in March (immediately following the outbreak of war in the Gulf) and in June (end-quarter).

Year-on-year growth was +2.3% at LCH Ltd, +10.2% at LCH SA and +9.0% overall. Growth in June would seem to have made up for the fall in the turnover of centrally-cleared gilt repo in March and April.

Figure 2.12b – Monthly cleared nominal turnover on LCH RepoClear 2020-25



Source: LCH

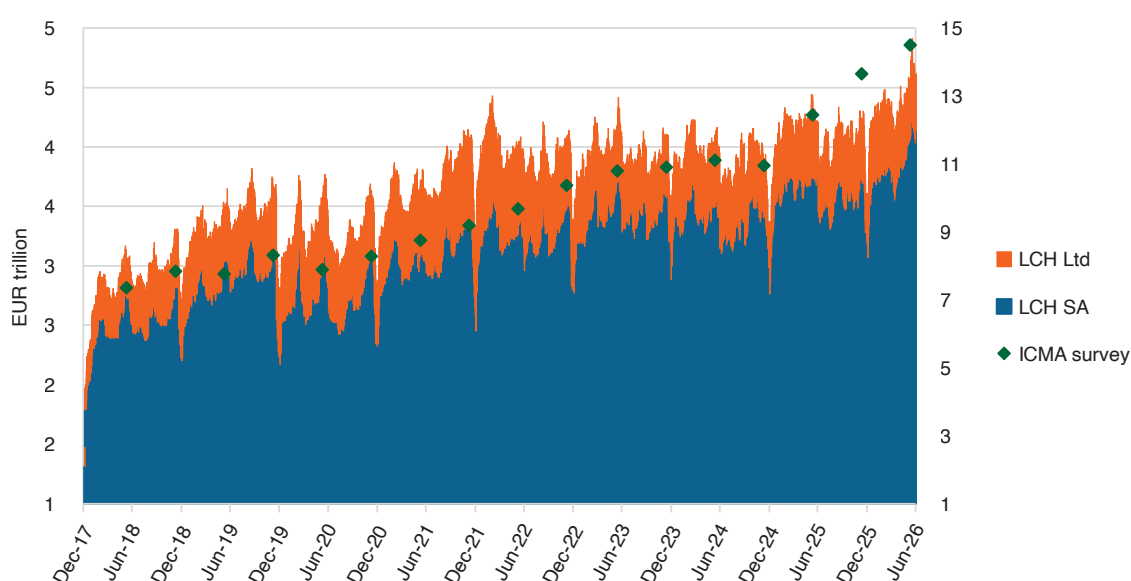
Note: Double-counted.

The outstanding average daily nominal value of the repo that was cleared by LCH SA --- calculated using the ICMA survey methodology --- expanded by +7.5% over H1 2026, compared with a contraction of -2.0% in the previous semester (see Figure 2.13). Most of the change happened in Q2. It can be seen from Figure 2.13 that growth in the aggregate position of the survey sample outpaced the growth of centrally-cleared positions reported by LCH in 2025 and H1 2026.

Balances at LCH Ltd continued to recover, increasing by +6.3% over H1 2026, compared with +1.5% over the previous semester.

The overall change at LCH was +7.4% compared with -1.6% over H2 2025. The recovery of core eurozone government bonds was a key driver of the acceleration of growth at LCH. The outstanding average daily nominal value in H1 2026 was EUR 544 billion (EUR 479 billion on LCH SA and EUR 65 billion on LCH Ltd).

Figure 2.13 – Daily outstanding nominal value of cleared repos on LCH RepoClear



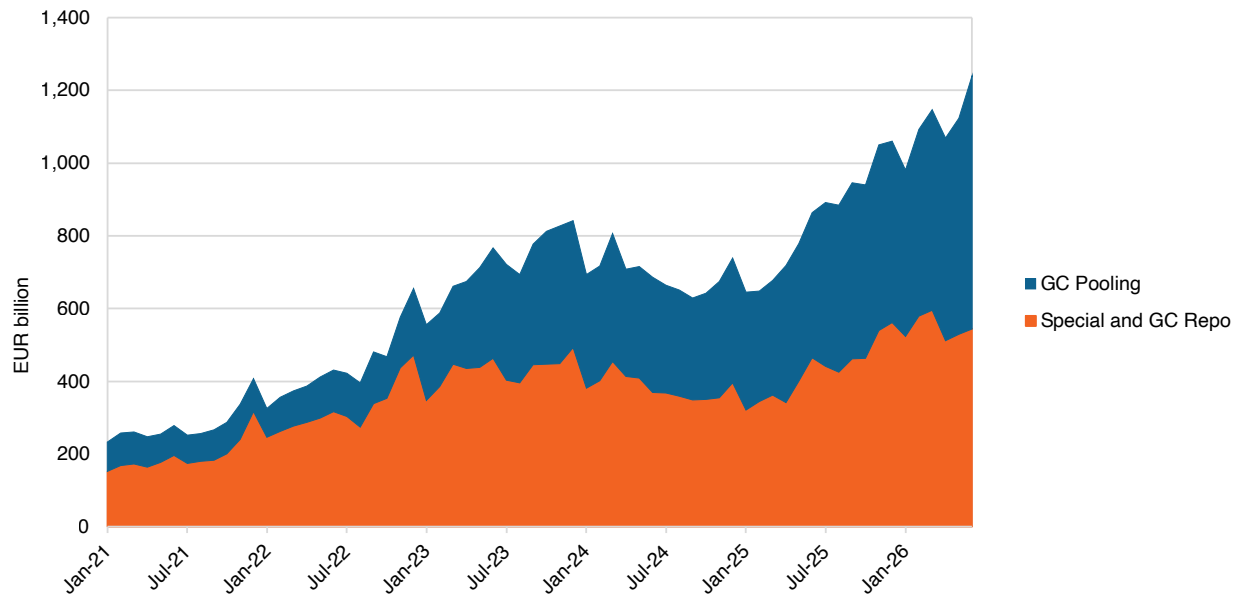
Source: LCH

Note: Double-counted.

The relative performance of turnover and balances implied that the average term of CCP-cleared repo lengthened at LCH Ltd but shortened at LCH SA.

At Eurex Clearing AG (ECAG) --- which is the CCP for the Eurex Specials and GC Repo (ERSGC) platform and the GC Pooling (GCP) platform, and for which outstanding data using the ICMA methodology have been available since 2021 --- growth in the outstanding nominal value of CCP-cleared repo traded on both platforms temporarily dipped in April. Subsequently, GCP positions recovered strongly, but ERSGC less so (see Figure 2.14). GCP then overhauled ERSGC to become the dominant platform, confirming a trend that started in 2025. Over H1 2026 as a whole, GCP grew by +39.3% to an average daily outstanding value of EUR 281.0 billion (compared with +24.9% across H2 2025), while ERSGC contracted by -3.0% to EUR 273.6 billion (compared with +20.9% across the previous semester).

2.14 – Daily outstanding values of cleared repos on ECAG



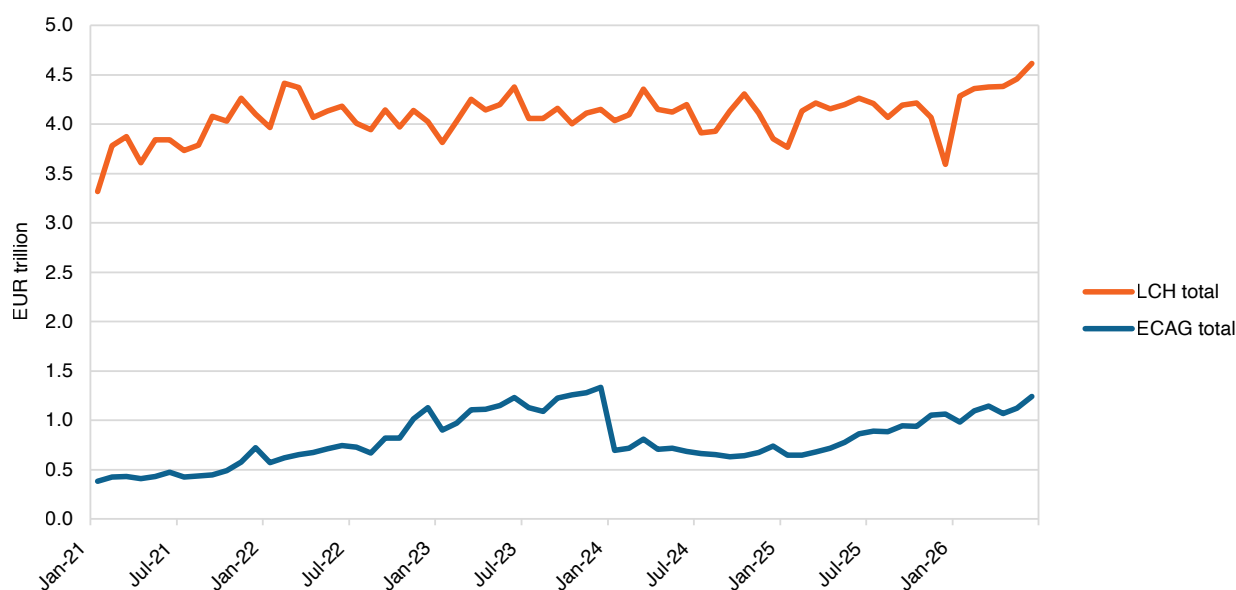
Source: ECAG

Note: Double-counted, stacked area chart.

Given that term-adjusted turnover in GCP temporarily weakened in May but estimated unadjusted turnover grew (refer back to Figure 2.5b), it would appear that the average term-to-maturity of GCP trades shortened in May. This could have been fallout from the global bond sell-off in that month.

Figure 2.15 below shows that LCH recovered market share from ECAG in terms of outstanding centrally-cleared balances, taking 78.8% compared with 77.2% in December. This may have reflected LCH's broader penetration of eurozone government bond markets. These numbers exclude the share of Euronext Clearing (formerly, CC&G), which largely clears Italian government repo, as data are not published by that CCP. However, a significant share of Euronext clearing activity is thought to be passed to LCH SA via the interoperability link between the two CCPs. There are also much smaller repo CCP-clearing operations in Poland, Spain and Sweden that are also not included in the survey numbers.

2.15 – Daily outstanding value of cleared repos on LCH RepoClear vs ECAG



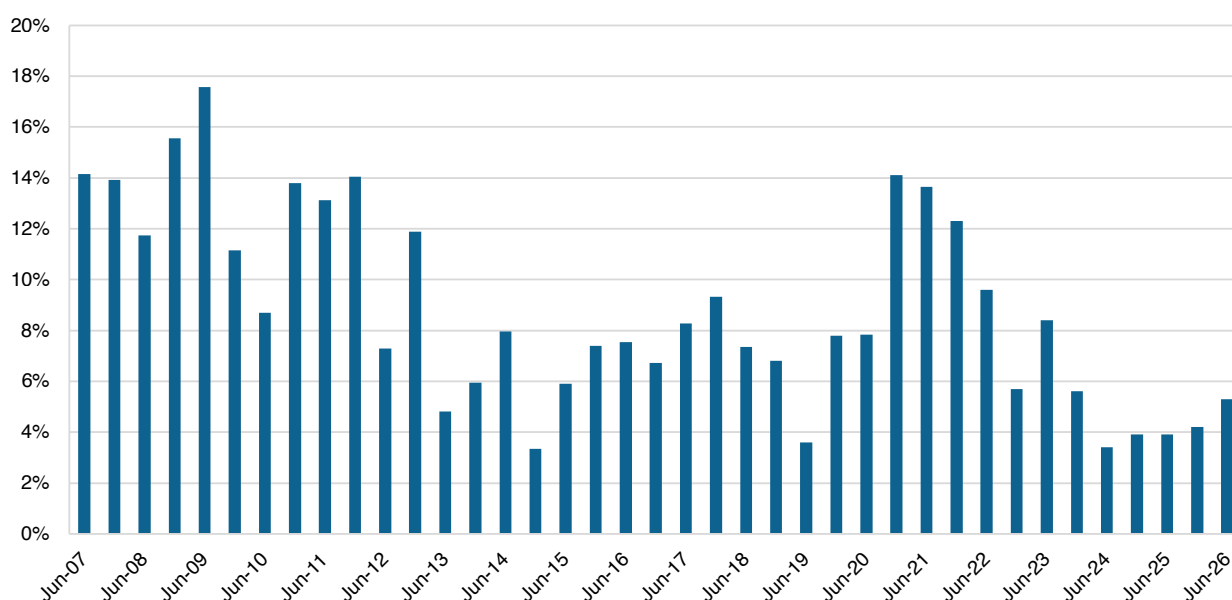
Sources: LCH and Eurex

Note: double-counted: calculated using same methodology as the ICMA survey.

Post-trade clearing

While the bulk of CCP-clearing is of repos transacted on ATSs, some trading is executed directly between parties and then registered with a CCP post-trade (see Figure 2.16). Having peaked at 14.1% in December 2020, the estimated share of this post-trade clearing by the survey sample has declined since 2021 but has been slowly recovering since June 2024 and reached 5.3% in June.

Figure 2.16 – Post-trade CCP-clearing by the survey sample



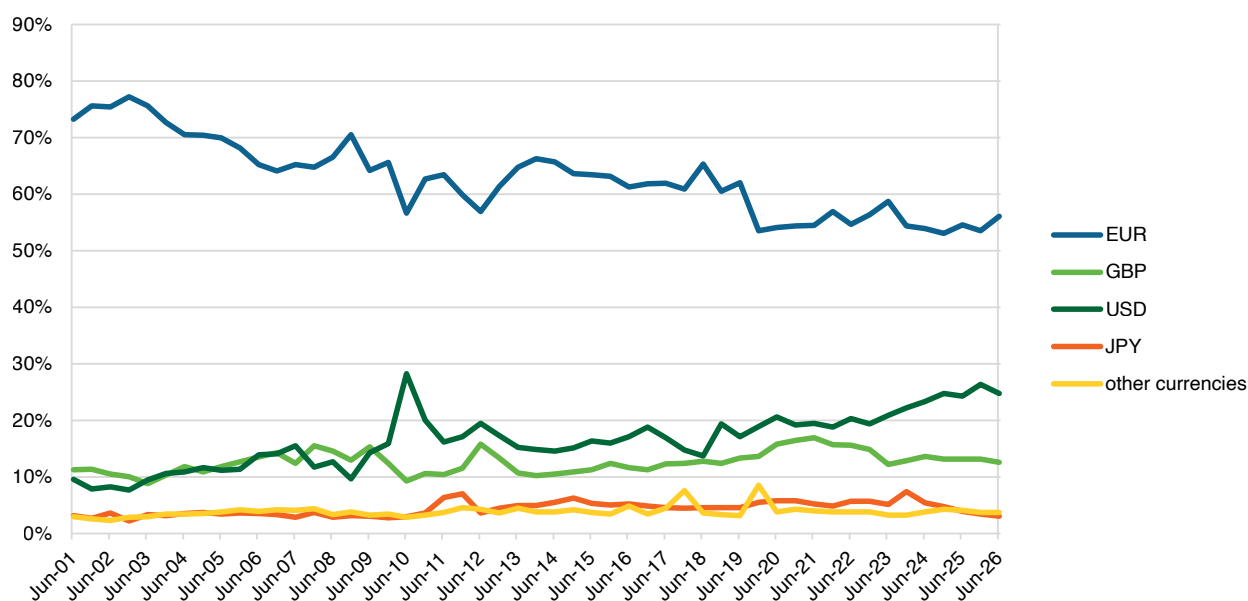
Cash currency analysis (Q1.3 and Q1.4)

H1 2026 saw a modest recovery in the share of the euro, mainly at the expense of the dollar and, to a lesser extent, the pound sterling, but underlying trends do not seem to have changed (see Table 2.6 and Figure 2.17).

Table 2.6 – Cash currency analysis

	June 2026	December 2025	June 2025
EUR	56.1%	53.5%	54.6%
GBP	12.6%	13.1%	13.1%
USD	24.7%	26.3%	24.3%
DKK, SEK	0.8%	1.0%	1.2%
JPY	3.0%	3.4%	3.9%
CHF	0.5%	0.3%	0.4%
other APAC	1.0%	1.0%	1.4%
other currencies	1.4%	1.3%	1.1%
cross-currency	1.9%	1.9%	1.8%

Figure 2.17 – Currency analysis of the survey sample



The euro also recovered share in tri-party repo, as reported directly to ICMA by the ICSDs and SIS, again, largely at the expense of the dollar and pound sterling (see Table 2.7).

The share of the euro in ATS-traded positions reported directly by the ATSs reached 90.8%, a level last attained in December 2021.

The share of cross-currency tri-party repo, as reported directly by the ICSDs and SIS, bounced back, reaching 28.2% from 19.5% in December but was still well below the record 49.2% reported in June 2024.

Table 2.7 – Currency comparison in June 2026 (December 2025)

	main survey	ATS	tri-party
EUR	56.1% (53.5%)	90.8% (87.7%)	75.6% (71.5%)
GBP	12.6% (13.1%)	6.6% (9.8%)	5.2% (6.5%)
USD	24.7% (26.3%)	0.1% (0.1%)	17.1% (19.2%)
DKK, SEK	0.8% (1.0%)	0.0% (0.0%)	0.4% (0.4%)
JPY	3.0% (3.4%)	0.0% (0.0%)	0.3% (0.8%)
CHF	0.5% (0.3%)	2.3% (2.2%)	0.2% (0.2%)
other APAC	1.0% (1.0%)	-	0.9% (0.8%)
other currencies	1.4% (1.3%)	0.2% (0.2%)	0.4% (0.6%)
cross-currency	1.9% (1.9%)	-	28.2% (19.5%)

Sources: Clearstream, Euroclear, SIS

Collateral analysis (Q1.9)

Table 2.8 – Collateral analysis of the survey sample

	June 2026	December 2025	June 2025
Germany	11.4%	10.9%	10.4%
Italy	14.6%	14.9%	15.4%
France	11.6%	10.9%	11.0%
Belgium	3.2%	3.0%	3.3%
Spain	5.1%	4.5%	6.0%
other eurozone	4.4%	3.9%	4.1%
DKK, SEK	1.1%	1.4%	1.5%
former EU Accession	0.8%	0.7%	0.8%
EU institutions	0.9%	0.6%	0.5%
UK	12.4%	13.0%	12.8%
international institutions	1.1%	0.8%	0.8%
US Treasuries	16.5%	17.8%	16.5%
other US	3.5%	3.3%	3.4%
Japan government	2.5%	2.8%	3.2%
other Japan	0.1%	0.1%	0.1%
other OECD ex APAC	2.3%	2.1%	2.4%
other APAC OECD	0.8%	1.4%	0.7%
eurobonds	2.1%	2.2%	2.4%
other fixed income	5.5%	5.6%	4.7%
equity	0.3%	0.2%	0.2%

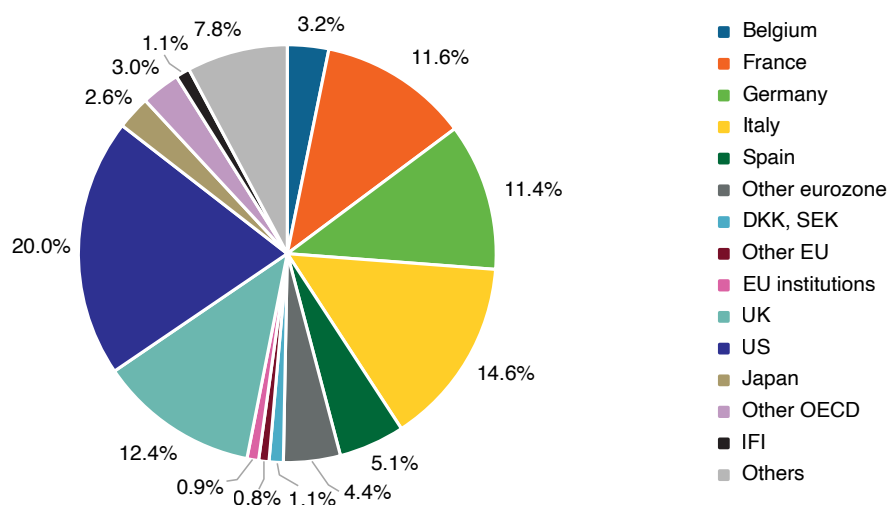
US collateral in general and US Treasuries in particular continued to constitute the largest collateral holdings of the survey sample at 20.0% and 16.5%, respectively. However, their shares retreated from the record highs of 21.1% and 17.8% reached in December.

Italian government securities were the second largest collateral holding at 13.5% of the survey sample, despite their share continuing to contract (from 14.0% in December and 14.4% in June 2025). This contraction may have reflected lower issuance of Italian government securities. UK gilts just managed to retain third place, at 10.9%, down from 11.8% in December, ahead of French government securities at 10.7% (up from 10.0%).

German government securities increased their share to 9.7% from 9.2% and there were larger shares for other core eurozone securities. Spanish government securities significantly increased their weight to 4.6% from 4.0%. See Figure 2.18a.

The increased activity in repos of EU government bonds compared to US Treasuries was driven by more active cash trading in the bond market as investors took account of the EU's greater dependence on Middle East oil and domestic political instability.

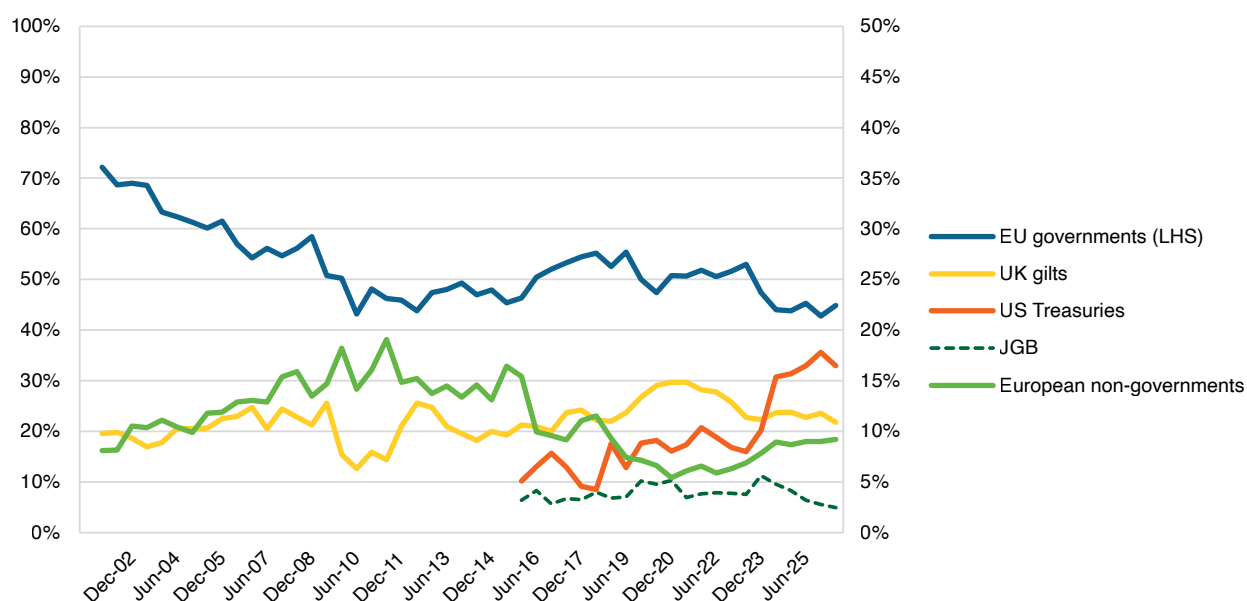
Figure 2.18a – Collateral analysis of the survey sample



Note: Both government and non-government securities.

As a share of all collateral held by the survey sample, holdings of repo collateral in the form of European government securities increased to 44.9% from 42.8% (see Figure 2.18b). However, as an aggregate share of all European securities, it was little changed at 85.8%.

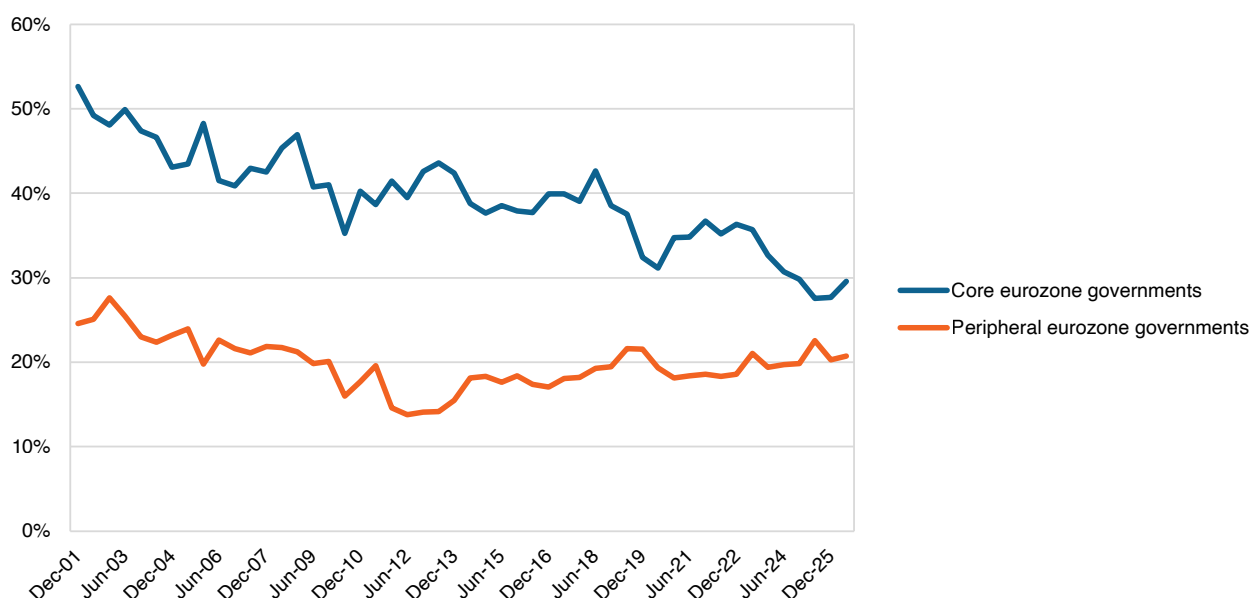
Figure 2.18b – Collateral analysis of the survey sample¹³



The share of JGBs fell further, to 2.5% from 2.8% in December, extending the decline which began in 2024. The value of JGB positions held by the survey sample also fell back to EUR 359.4 billion from EUR 367.1 billion. Other OECD and eurobond issues surrendered share as well.

The growth in the share of EU government securities was driven by core eurozone government securities and Spanish government issues (see Figure 2.18c). The aggregate value of the holdings of core eurozone government securities increased by +17.9% or EUR 546.9 billion to EUR 3,595.7 billion.

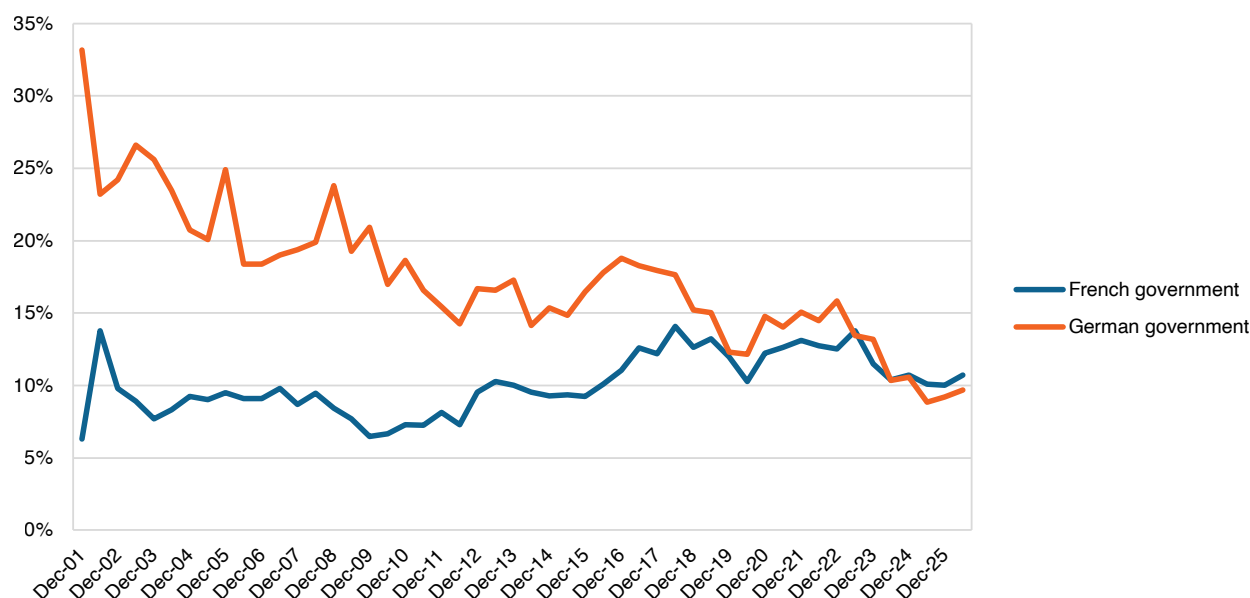
Figure 2.18c – Collateral analysis of the survey sample



The recovery of core eurozone government securities was general, but the principal drivers were the largest issuers, France and Germany (see Figure 2.18d).

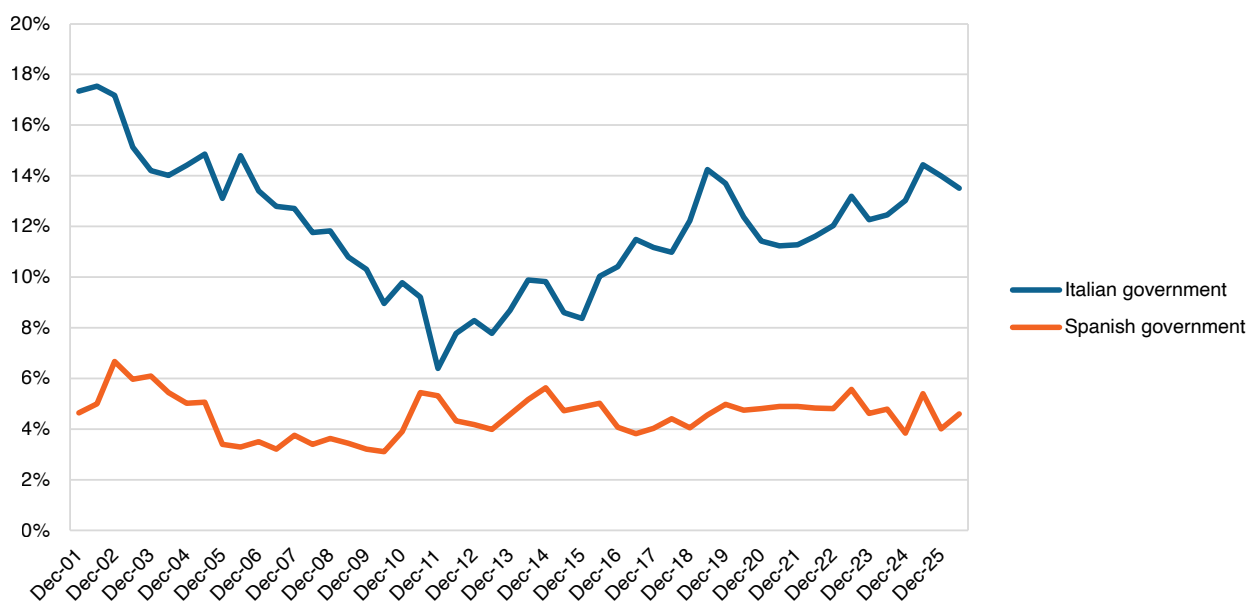
¹³ The drop in the share of "other OECD" securities in December 2015 largely reflected the carving out of US and Japanese securities.

Figure 2.18d – Collateral analysis of the survey sample



The aggregate share of peripheral eurozone government securities was weighed down by the reduction in the share of Italian government issues (see Figure 2.18e).

Figure 2.18e– Collateral analysis of the survey sample



Securities issued by the EU and held as repo collateral by the survey sample grew slightly, to reach 0.9% of collateral holdings from 0.6% in December. Their share was somewhat larger in tri-party repo at 7.0%, up slightly from 6.7%. The shares of other international financial institutions (supranationals and multilateral development banks) expanded to 1.1% from 0.8%.

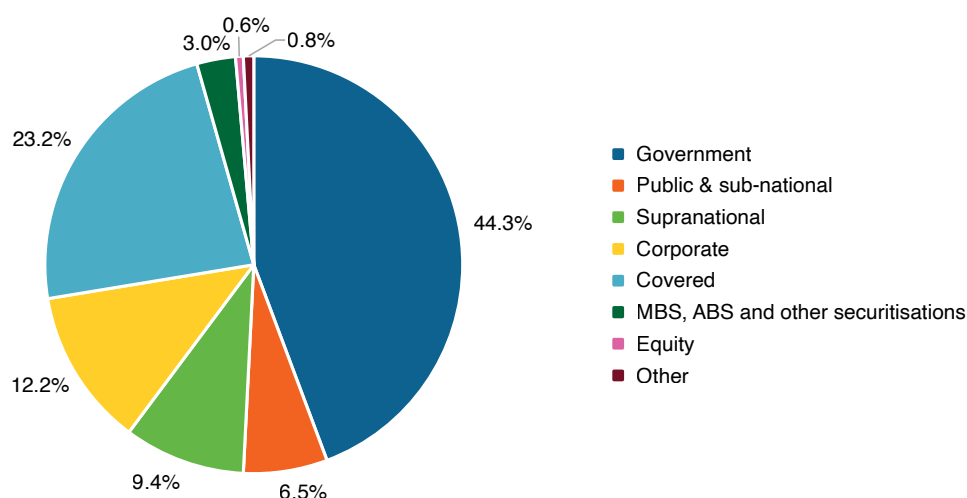
Tri-party collateral

Table 2.10 – Tri-party repo collateral analysed by type of asset

	June 2026	December 2025	June 2025
government securities	44.3%	46.2%	41.1%
public agencies / sub-nationals	6.5%	5.8%	6.4%
supranational agencies	9.4%	8.6%	8.5%
corporate bonds	12.2%	12.3%	9.3%
covered bonds	23.2%	22.3%	17.5%
residential mortgage-backed	0.5%	0.5%	0.7%
commercial mortgage-backed	0.3%	0.3%	0.4%
other asset-backed	0.7%	0.9%	1.2%
CDO, CLN, CLO, etc	1.5%	1.6%	1.5%
convertible bonds	0.1%	0.2%	0.3%
equity	0.5%	0.5%	0.2%
other	0.8%	0.8%	12.9%

Sources: Clearstream, Euroclear, SIS

Figure 2.19 – Collateral analysis by type of asset (selected tri-party agents)

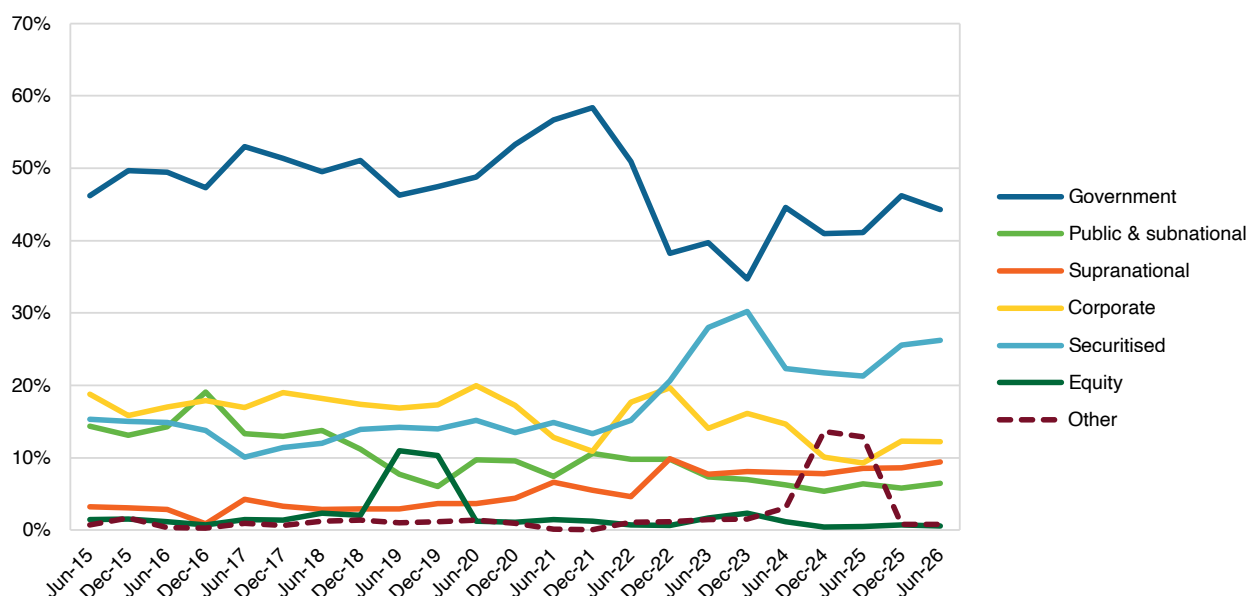


Sources: Clearstream, Euroclear, SIS

In tri-party repo managed by the ICSDs and SIS, and reported directly to ICMA, the share of government securities fell back to 44.3% from 46.2% in December (see Figure 2.20). The shares of commercial mortgage-backed securities (CMBS), but particularly residential mortgage-backed securities (RMBS) and asset-backed securities (ABS), also continued to fall. This reflected continuing concern over high property and other asset valuations in the prevailing uncertain macro-economic environment. The principal beneficiaries were SSA issues (which grew by +20.7% in value and increased their share to 15.9% from 14.4%) and, to a lesser extent, covered bonds (which grew by +4.0% in value and whose share increased to 23.2% from 22.3% in December). Having grown by +31.6% to a share of 12.3% in H2 2025, corporate bonds faded slightly, contracting by -0.4% but retaining a share of 12.2%.

If the business of global custodians were to be included, equity (including convertible bonds) would have constituted a much larger component of tri-party collateral than it was for the ICSDs and SIS. However, in H1 2026, the equity share of this wider measure of tri-party repo collateral fell back to 5.4% from 13.6%.

Figure 2.20 – Historic collateral analysis (selected tri-party agents) by type of asset



Sources: Clearstream, Euroclear, SIS

The largest components of tri-party collateral reported directly to ICMA by the ICSDs and SIS were French government securities, followed by French non-government securities (at 9.9% and 7.9%, respectively, from 9.2% and 8.5% in December). EU issues continued to have the third largest share (at 7.0% from 6.7%), while UK gilts fell from equal third at 6.7% to fifth place with 5.0%. Holdings of Italian government securities were fourth with a share of 6.0% (up from 3.9% in December). US Treasuries dropped to 3.6% from 4.7%.

It was noticeable that volatility in the composition of tri-party collateral in terms of changes in shares was much smaller than in H2 2025.

Table 2.11 – Triparty repo collateral analysed by issuer --- largest changes

increases		decreases	
Italian government	+2.1%	UK government	-1.8%
German pfandbrief	+0.7%	Spanish government	-1.4%
French government	+0.7%	US Treasuries	-1.1%
APAC OECD	+0.6%	French non-government	-0.6%
		Danish non-government	-0.6%

Note: percentage point change in share of total reported tri-party balances.

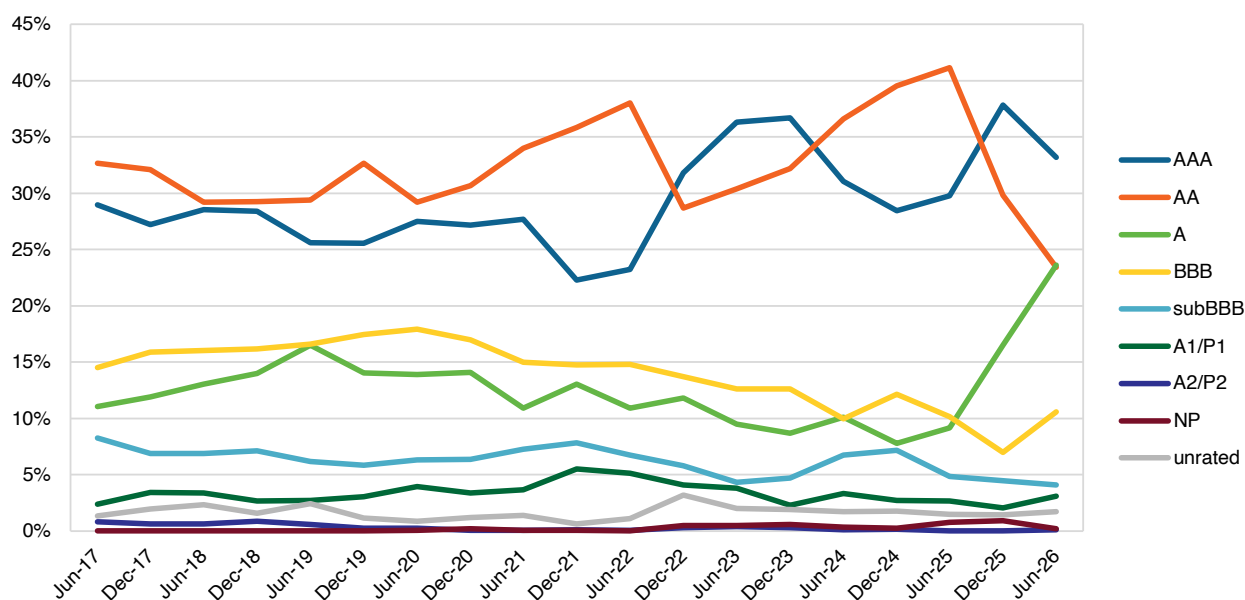
AAA-rated collateral remained the largest component of tri-party repo. A-rated tri-party collateral continued to grow as a share of tri-party collateral, at the expense of AAA and, to a lesser degree, AA-rated issues. Indeed, holdings of A-rated collateral became as large as those of AA-rated collateral, whose share continued to decline. The explanation was that some AA-rated collateral was being downgraded to A. In particular, French government bonds suffered downgrades in September and October 2025, as did Belgian government bonds in June and November 2025 and again in April 2026. The shares of BBB-rated collateral and prime money market collateral rebounded in H1 2026, but it remains to be seen if they can break out above their downtrends (see Table 2.12 and Figure 2.21).

Table 2.12 – Collateral analysis by credit rating (selected tri-party agents)

	June 2026	December 2025	June 2025
AAA	33.2%	37.8%	29.8%
AA	23.4%	29.8%	41.1%
A	23.6%	16.5%	9.2%
BBB	10.6%	7.0%	10.1%
below BBB-	4.1%	4.4%	4.8%
A1/P1	3.1%	2.1%	2.7%
A2/P2	0.1%	0.0%	0.0%
Non-Prime	0.2%	0.9%	0.8%
unrated	1.7%	1.4%	1.5%

Sources: Clearstream, Euroclear, SIS

Figure 2.21 – Historic collateral analysis (by credit rating selected tri-party agents)



Sources: Clearstream, Euroclear, SIS

There was an essentially bearish picture as regards haircuts on tri-party collateral reported directly to ICMA by the ICSDs and SIS (see Table 2.13). The weighted-average haircuts on government securities increased further to reach their highest level since June 2023. In contrast, supranational and covered bond haircuts continued to be reduced.

In the case of credit collateral, haircuts were increased across the board, with the exception of covered bonds, equity and, counter-intuitively, CMBS and asset-backed securities (but the last two may simply reflect the imposition of more conservative eligibility criteria by buyers). There was an exceptionally large widening of haircuts on convertible bonds and significant increases in haircuts on structured securities, RMBS and financial corporate issues. These were all assets which were seen as increasingly risky in H1 2026.

Table 2.13 – Weighted-average collateral haircuts analysed by type of asset (all tri-party agents)

	June 2026	December 2025	June 2025
government securities	2.7%	2.4%	2.3%
public agencies / sub-nationals	2.5%	2.6%	2.3%
supranational agencies	2.2%	2.4%	2.7%
corporate bonds (financial)	5.5%	3.8%	4.0%
corporate bonds (non-financial)	6.3%	5.7%	5.9%
covered bonds	1.3%	1.6%	2.0%
residential mortgage-backed	7.7%	5.5%	5.5%
commercial mortgage-backed	4.2%	5.5%	4.4%
other asset-backed	6.7%	7.0%	7.1%
CDO, CLN, CLO, etc	8.5%	4.6%	4.7%
convertible bonds	12.6%	6.5%	9.3%
equity	5.2%	7.2%	7.2%
other	8.7%	5.1%	3.4%

Sources: BoNYM, Clearstream, Euroclear, JPMorgan, SIS

Contract analysis (Q1.5)

Figure 2.22 – Contract analysis of survey sample

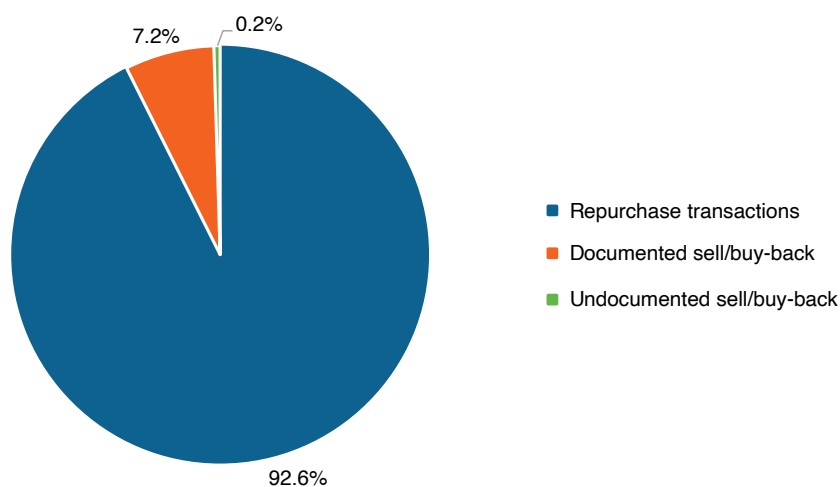


Table 2.14 – Contract comparison in June 2026 (June 2025)

	main survey	ATS	tri-party
repurchase transactions	92.6% (93.3%)	99.8% (99.8%)	100.0% (100.0%)
documented sell/buy-backs	7.2% (6.5%)	0.2% (0.2%)	
undocumented sell/buy-backs	0.2% (0.2%)		

Sources: BoNYM, Clearstream, Euroclear, JPMorgan, SIS, CME, Eurex, Euronext, SIX, TP ICAP

In December 2023, the ICMA survey started to ask respondents for the outstanding value of client repo business which they had guaranteed or indemnified, including the various forms of “sponsorship”. In the latest survey, the share of such repos jumped to 13.7% from 5.8% of the survey sample (see Table 2.14 and Figure 2.22).

The expansion of guaranteed or indemnified repo does not seem to have been due to the approach of mandatory central-clearing of US Treasury repo (the deadline for which is July next year), despite its relevance to some European firms. This was indicated by the jump in the share of the euro to 76.5% from 41.4% in December and the relapse in the share of the dollar to 17.6% from 52.4%. The dominance of euro-denominated guaranteed or indemnified repo would seem to have been due to the roll out of indemnified client-clearing facilities by European CCPs. These are aimed at hedge funds.

The share of the ICMA Global Master Repurchase Agreement (GMRA) in the number of repo master agreements in place among survey respondents declined to 85.2% from 87.9% in the last survey.

Repo rate analysis (Q1.6)

Table 2.15 – Repo rate comparison in June 2026 (December 2025)

	main survey	ATS	tri-party
fixed rate	81.9% (80.5%)	97.7% (97.6%)	88.7% (90.1%)
floating rate	18.1% (19.5%)	2.3% (2.4%)	11.3% (9.9%)

Sources: BoNYM, Clearstream, Euroclear, JPMorgan, SIS, CME, Eurex, Euronext, SIX, TP ICAP

The share of the floating-rate positions of the survey sample remained high but fell back to 18.1% from the all-time peak of 19.5% touched in December (see Table 2.15 and Figures 2.23a and 2.23b). But the share of floating-rate did increase in tri-party repo.

The elevated level of floating-rate repo reflected expectations that central banks will keep interest rates “higher for longer”. It should be noted that the survey pre-dated the surprise rate hike by the ECB on 11 June.

Figure 2.23a – Repo rate analysis of survey sample

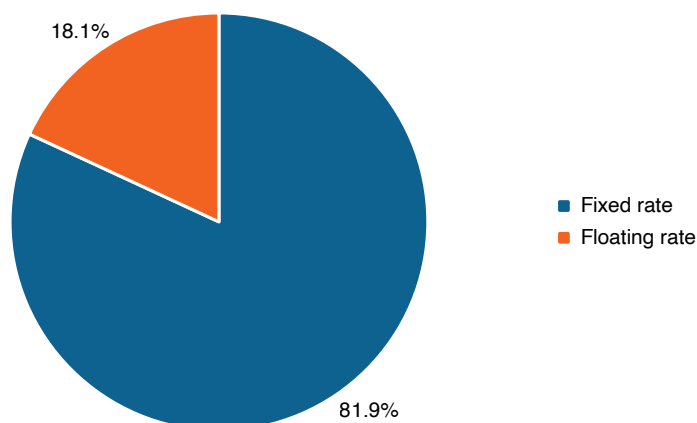
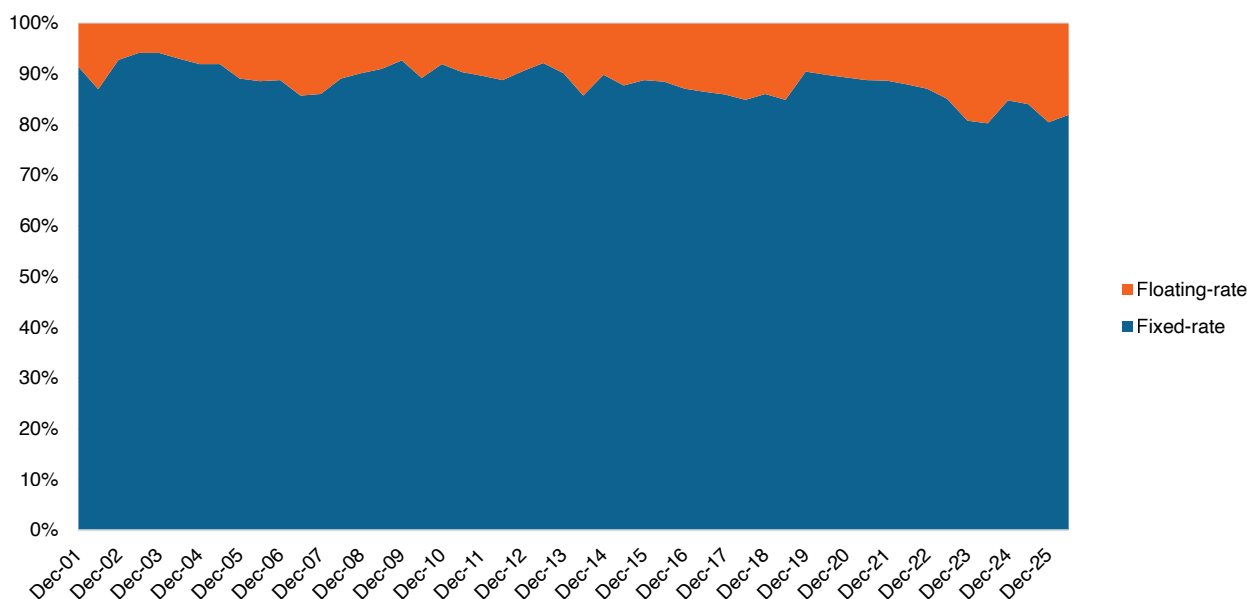


Figure 2.23b – Historic repo rate analysis of survey sample



The balance between gross borrowing and lending by the survey sample using floating-rate repo shifted towards net lending (54.3% compared with 51.1% in December).

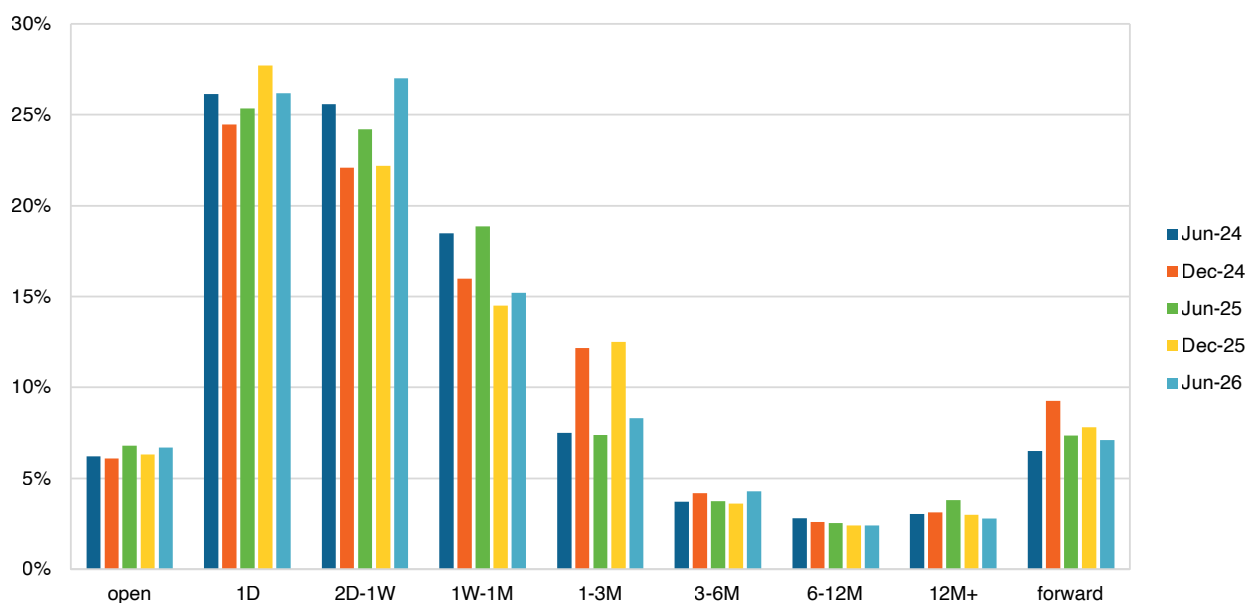
Maturity analysis (Q1.7)

Table 2.16 – Maturity analysis of survey sample

	June 2026	December 2025	June 2025
open	6.7%	6.3%	6.8%
1 day	26.2%	27.7%	25.3%
2 days to 1 week	27.0%	22.2%	24.2%
1 week to 1 month	15.2%	14.5%	18.9%
>1 month to 3 months	8.3%	12.5%	7.4%
>3 months to 6 months	4.3%	3.6%	3.8%
>6 months to 12 months	2.4%	2.4%	2.5%
>12 months	2.8%	3.0%	3.8%
forward-start	7.1%	7.8%	7.3%

The maturity distribution of the repo books of the survey sample was pulled back in H1 2026 into short-dates beyond one-day remaining to maturity, especially the two-day to seven-day band and open repo (see Table 2.16 and Figure 2.24). Overall, the share of short dates rose to 68.5% from 64.4% in December. This increase was out of line with established seasonal patterns but consistent with demand for liquidity following the outbreak of war in the Middle East.

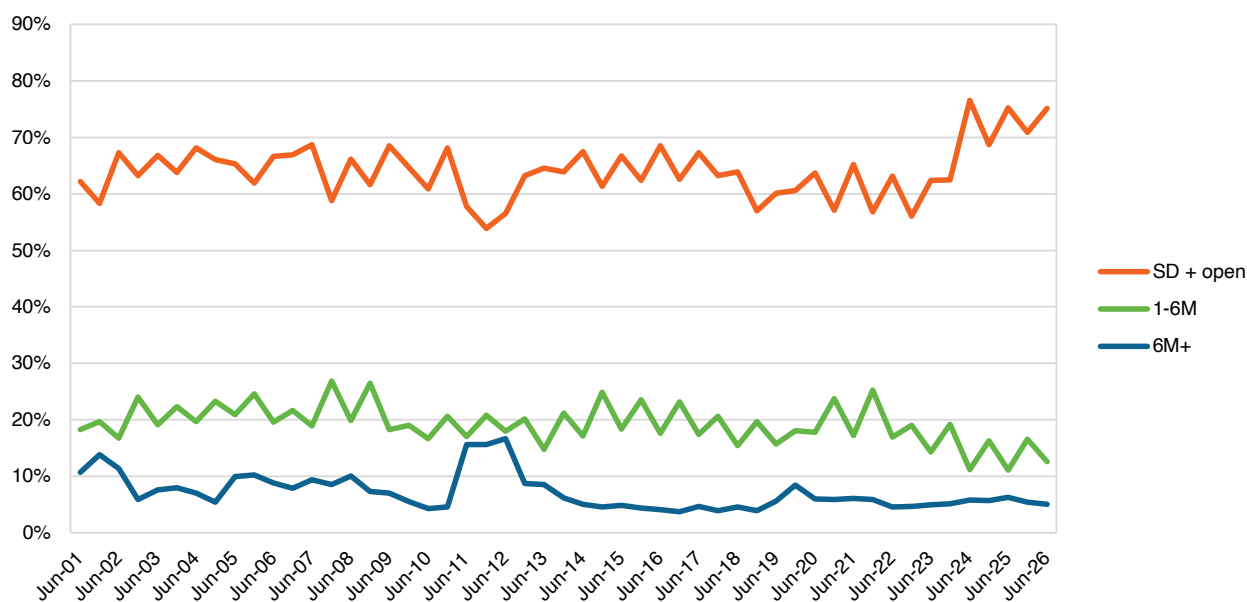
Figure 2.24 – Maturity analysis of survey sample



The shares of short-dates and open repo in the survey sample remained highly seasonal, peaking in June and troughing in December (a pattern displayed since 2012 --- see Figure 2.25). On the other hand, the evolution of one-month to six-month repo continued to be a mirror image of the seasonality of short-dates and open repo, peaking in December and falling back in June.

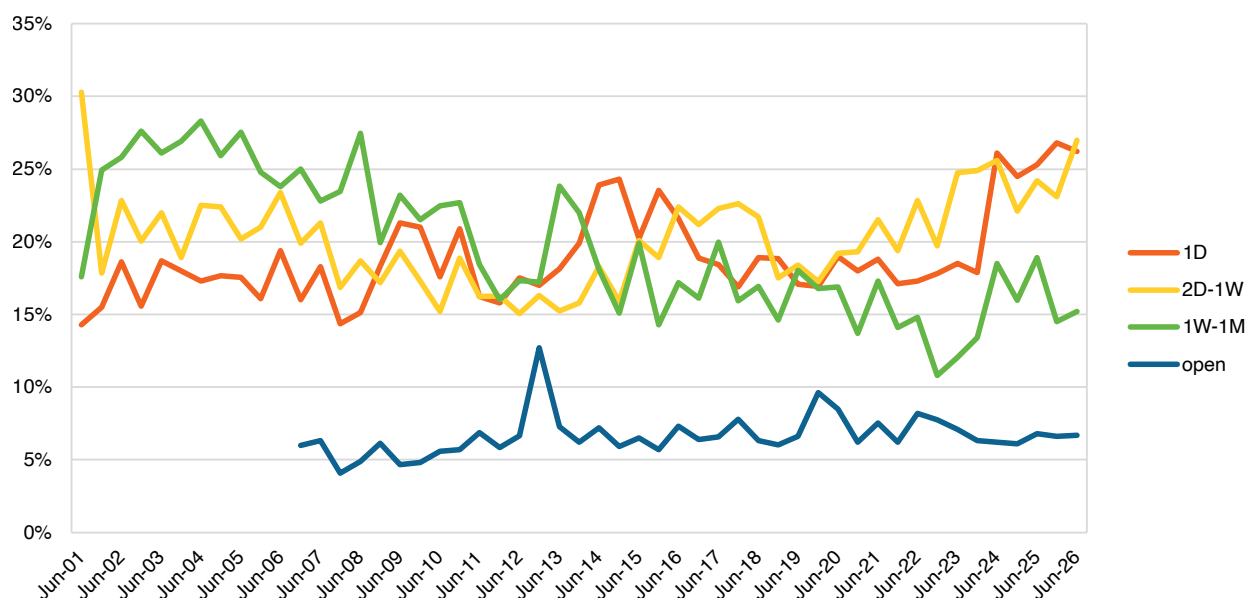
Activity in the one-month to six-month band continues to be driven by collateral swaps. These are exchanges of securities --- often conducted by means of back-to-back repos and reverse repos --- that are used to manage buffers of high-quality liquid assets (HQLA) required under the Liquidity Coverage Ratio (LCR), especially over end-year.

Figure 2.25 – Maturity analysis of survey sample: non-forward terms



Positions with one day remaining to maturity continued to vie with those with a residual maturity of two-day to one-week terms. The latter tended to predominate during the period of QE (see Figure 2.26). Longer short-dates (one-week to one-month) had been trending down over the period of the survey but stepped up in size (at least temporarily) following the switch by central banks from QE to QT and the withdrawal of their term lending.

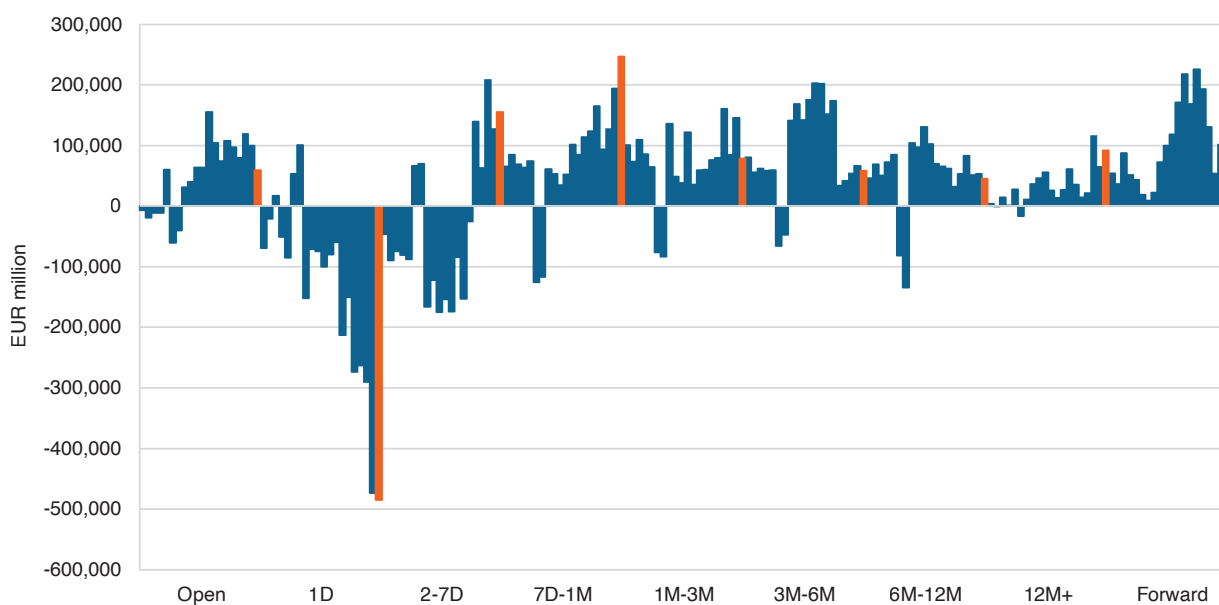
Figure 2.26 – Maturity analysis of survey sample: breakdown of short dates and open repo)



Maturity transformation provided by the survey sample to the rest of the market eased in June, as the market moved to the short end of the yield curve. A decline in net lending between one and 12 months reduced the negative funding gap of the survey sample to 4.0% of the survey total from 5.7% in December and a record 8.9% in June 2025.

The net cash borrowing by the survey sample continued to have a residual maturity of one day, while net lending was spread across the rest of the money market curve. In the latest survey, fixed-term net lending concentrated between two days and one month (see Figure 2.27).

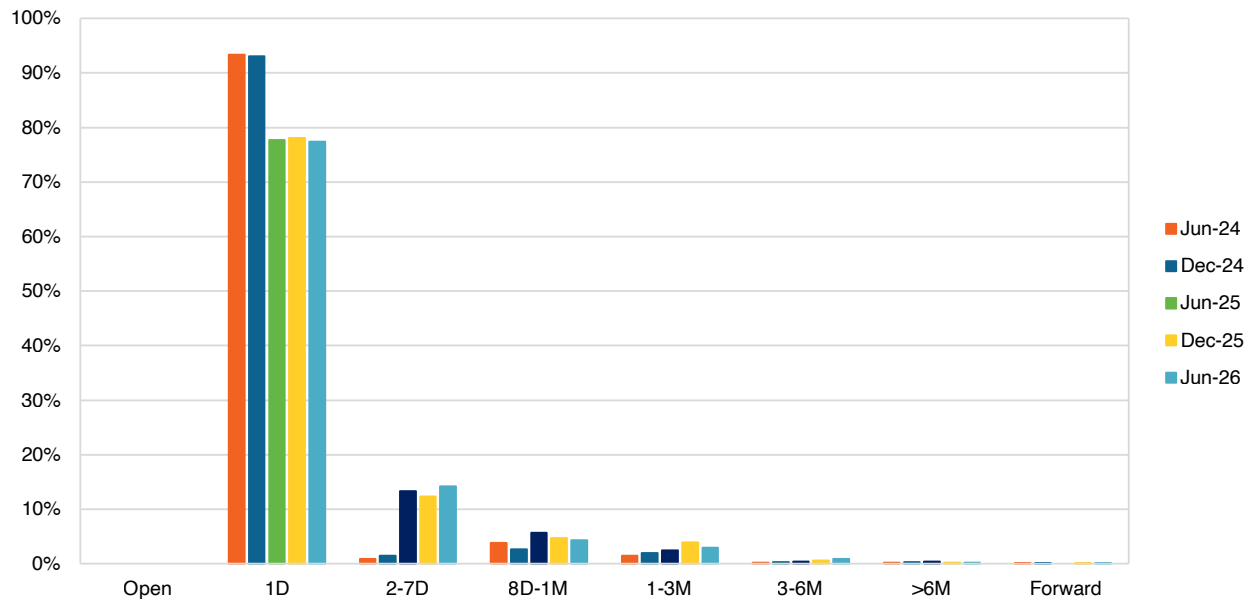
Figure 2.27 – Maturity analysis of survey sample: maturity transformation profile --- net reverse repo



Note: Each column represents one survey and each cluster of columns represents a particular tenor over surveys going back to December 2016. The red columns highlight the latest survey.

In the case of the average remaining term-to-maturity of ATS-traded repo positions, the shift that occurred in June 2025 (away from one day into two to seven days and, to a lesser extent, into longer short-dates) seems to have been consolidated (see Figure 2.28). The shift may have occurred in GC financing, as this market segment serves dealer-to-customer (D2C) business, which typically has longer tenors than interdealer repo.

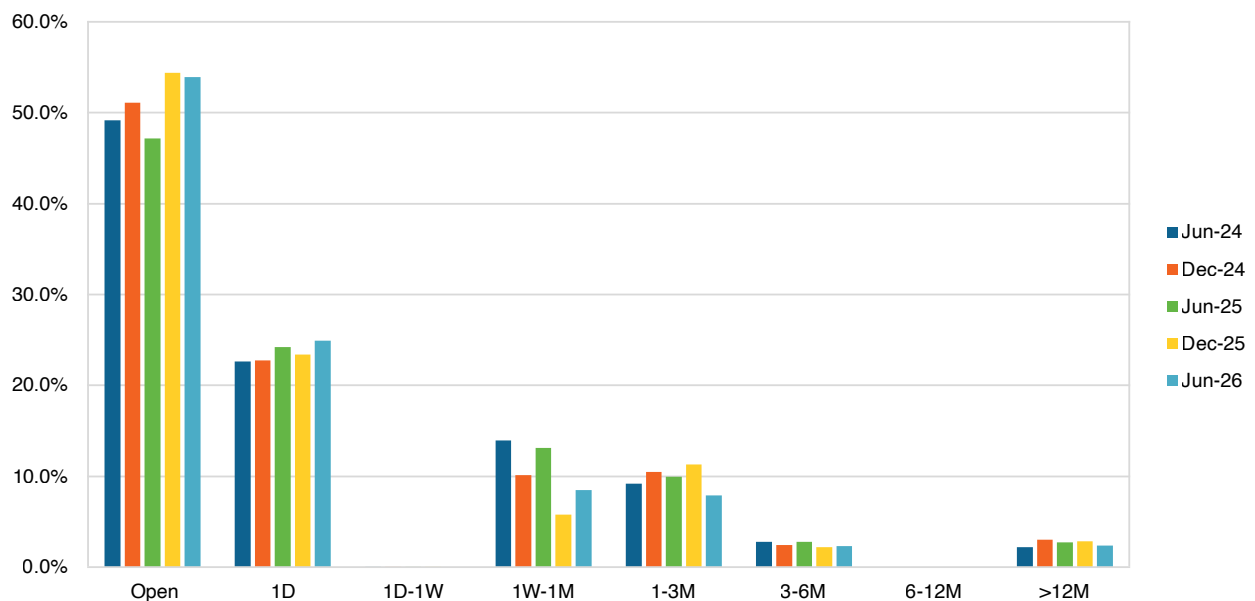
Figure 2.28 – Maturity analysis (ATS-traded positions)



Sources: CME, Eurex, Euronext, SIX, TP ICAP

In tri-party repo, open positions remained dominant but there was a modest shift from longer-term residual maturities into short-dates, with the exception of the one-day to one-week band (see Figure 2.29). This was consistent with expectations of firmer interest rates in many jurisdictions.

Figure 2.29 – Maturity analysis (tri-party agents)



Sources: Clearstream, Euroclear, SIS

Table 2.17 – Maturity comparison in June 2026 (December 2025))

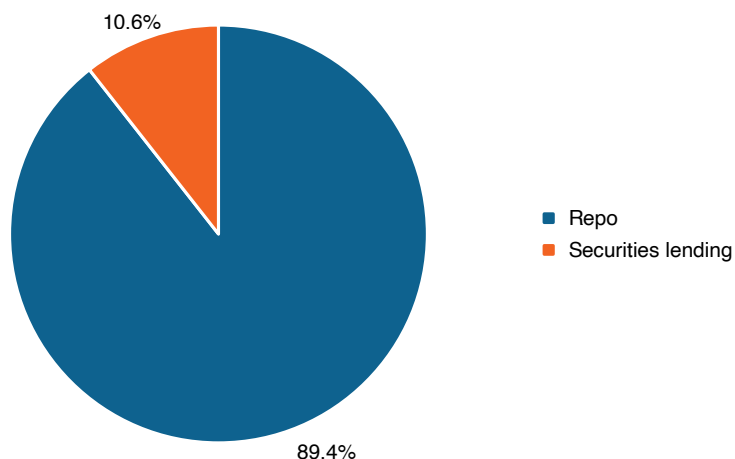
	main survey	ATS	tri-party
open	6.7% (6.3%)	n/a	53.9% (54.4%)
1 day	26.2% (27.7%)	77.4% (78.1%)	24.9% (23.4%)
2 days to 1 week	27.0% (22.2%)	14.2% (12.3%)	0.0% (0.0%)
1 week to 1 month	15.2% (14.5%)	4.4% (4.7%)	8.5% (5.8%)
>1 month to 3 months	8.3% (12.5%)	2.9% (3.9%)	7.9% (11.3%)
>3 months to 6 months	4.3% (3.6%)	0.9% (0.6%)	2.3% (2.2%)
>6 months to 12 months	2.4% (2.4%)	0.2% (0.2%)	0.0% (0.0%)
>12 months	2.8% (3.0%)	0.0% (0.0%)	2.4% (2.9%)
forward	7.1% (7.8%)	0.0% (0.0%)	

Sources: BNY Mellon, Clearstream, Euroclear, JP Morgan, SIS, CME, Eurex, Euronext, SIX, TP ICAP

Product analysis (Q2)

The ICMA survey measures the securities lending conducted on repo desks as a share of all the securities financing activity executed on these desks. In the latest survey, the share of securities lending recovered to 10.6% from 8.7% in December (see Figure 2.30a). However, this was still below the recent peak of 13.7% in December 2024, as well as the levels seen before the euro sovereign debt crisis and in three years following the Covid shock (see Figure 2.30b).

Figure 2.30a – Product analysis of the survey sample

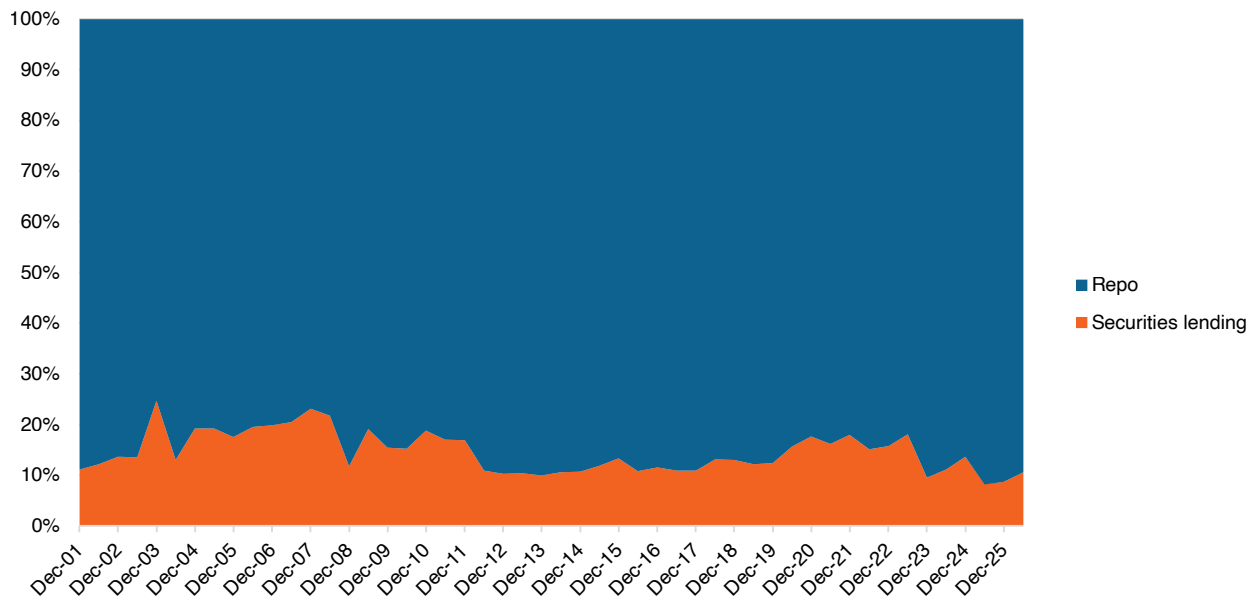


Fixed-term securities lending from repo desks fell back to 62.2% from 64.5% in December.

Domestic lending also retreated, back to 25.3% from 27.4%, but cross-border lending within the eurozone was a little more robust, at 35.9% from 35.5%.

The survey sample continued to be a net borrower of fixed-income securities through securities loans.

Figure 2.30b – Historic product analysis of the survey sample



Concentration analysis

The degree of concentration in the survey sample diminished slightly after having been very stable in the previous two surveys. In the latest survey, the top 10 respondents conceded share to the third decile (see Table 2.18 and Figure 2.31).

Table 2.18 – Concentration analysis of the survey sample

	June 2026	December 2025	June 2025
top 10	65.8%	67.3%	67.2%
top 20	88.2%	88.2%	88.3%
top 30	94.6%	94.8%	94.5%
other	5.4%	5.2%	5.5%

Figure 2.31 – Concentration analysis

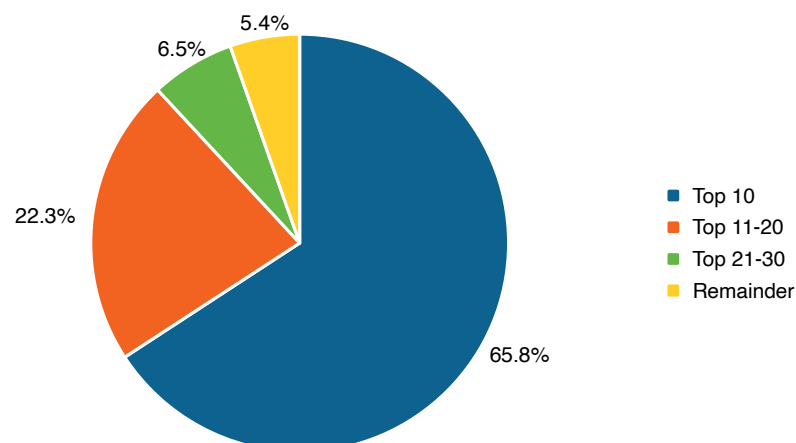


Table 2.19 – Herfindahl Index for the survey sample¹⁴

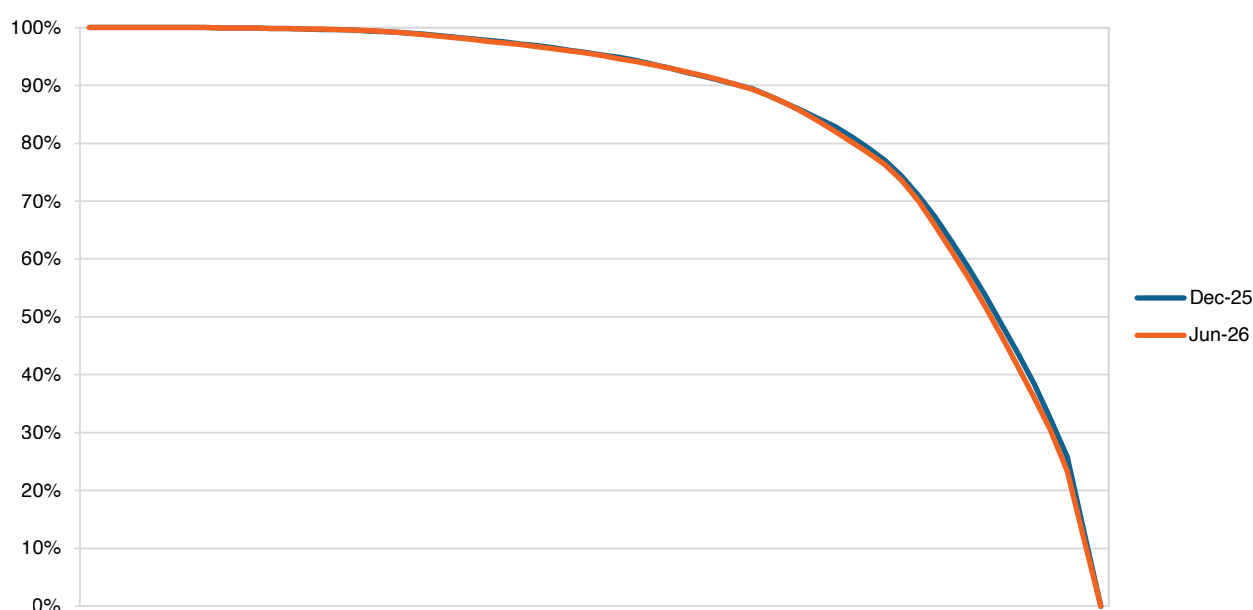
	index	numbers in survey
December 2003	0.045	76
June 2004	0.040	81
December 2004	0.047	76
June 2005	0.043	81
December 2005	0.043	80
June 2006	0.042	79
December 2006	0.050	74
June 2007	0.041	76
December 2007	0.040	68
June 2008	0.044	61
December 2008	0.049	61
June 2009	0.051	61
December 2009	0.065	59
June 2010	0.105	57
December 2010	0.064	57
June 2011	0.074	58
December 2011	0.065	62
June 2012	0.062	60
December 2012	0.054	69
June 2013	0.046	63
December 2013	0.046	66
June 2014	0.046	64
December 2014	0.043	64
June 2015	0.044	64
December 2015	0.041	70
June 2016	0.050	66
December 2016	0.056	65
June 2017	0.052	64
December 2017	0.049	64
June 2018	0.053	62
December 2018	0.060	59
June 2019	0.054	59
December 2019	0.059	60
June 2020	0.069	61
December 2020	0.062	60
June 2021	0.064	59
December 2021	0.060	56
June 2022	0.063	56
December 2022	0.057	61
June 2023	0.060	62

¹⁴ The Herfindahl Index is the sum of the squares of market shares divided by the square of the sum of market shares. The higher the index, the lower the degree of competition. If the index is higher, the more a single institution has a dominant market share and/or the more insignificant the market shares of all the other survey respondents. A market in which several institutions have very large market shares can therefore have a relatively low index.

	index	numbers in survey
December 2023	0.065	60
June 2024	0.063	61
December 2024	0.058	61
June 2025	0.060	59
December 2025	0.061	59
June 2026	0.057	60

The lower Herfindahl Index in June 2026 was reflected in the shift to the left of the farther end of the Gini coefficient curve (see Figure 2.32).

Figure 2.32 – Cumulative distribution of market share of the survey sample



Analysis of the rankings of survey sample respondents over the 25 years of the survey shows that, in terms of the consistency of ranking between surveys, there have been three well-defined bands: the top five, the next five and the rest of the sample. Membership of the top five has been very stable. In 91% of surveys, respondents in the top five were still in the top five in the next survey. Indeed, the top two members have been the same since 2018, prior to which, they were always in the top three.

Rankings changed most during the GFC and euro sovereign debt crisis (2008-12), as firms went bust, were rescued, merged or withdrew from the market. The ranking of the survey sample became unstable again during the Covid shock. Since then, the top 10 has become distinctly more stable and most changes have occurred within the second and third deciles.

One discernible trend post-GFC has been the rise in rankings of banks from certain countries who have been actively seeking to expand their international debt market franchises, in particular, Australian, Canadian and Spanish banks.

Chapter 3: Conclusion

A renewed bout of macro-economic turbulence and financial market volatility, triggered by the outbreak of war in the Middle East at the end of February, shattered the fragile calm that had prevailed over the turn of the year. The resulting flight-to-liquidity drove a further rapid expansion in the repo books of the survey sample, which extended the acceleration of growth seen over 2025, to reach a record high of EUR 14,916 billion. This was +9.3% higher than in December and +19.9% year-on-year.

In the face of macro-economic instability and market volatility, the repo market continued to perform its function as a systemic stabiliser, helping to balance the sudden surges in the supply of and demand for liquidity. Despite the pressure on market liquidity of ongoing QT by central banks, market capacity proved adequate to the task and repo rates were generally stable, aided by the availability of central bank liquidity facilities, which dealers appear more willing to tap. The repo market was also supported by the orderly deleveraging of positions by hedge funds and the diversion of some of the enhanced demand for dollars into the FX swaps market.

While the war in the Middle East provoked the usual flight-to-liquidity into the money market, it did not result in the usual flight-to-safety into government bond markets. Instead, the energy shock delivered by the closure of the Straits of Hormuz caused investors to reassess the future path of central bank interest rates in view of the heightened risk of inflation. Against a background of growing concern over the sustainability of fiscal deficits, these revised expectations led to repeated bond sell-off's, pushing yields up to levels, in some cases, not seen since the euro sovereign debt crisis.

The market's flight-to-liquidity was into very short-dated tenors. This shift into very short-dated tenors also reduced the degree of maturity transformation provided by the survey sample to the rest of the market. On the other hand, expectations that central bank would not be cutting interest rates kept the share of floating-rate repo at an elevated level, albeit slightly lower than in the previous survey.

Given Europe's greater dependence on Middle Eastern oil, the war impacted European government bond markets more than US Treasuries. In the repo market, this was reflected in an increased share for the euro and for European collateral, particularly core eurozone government bonds. The increased focus on the eurozone in turn boosted repo trading on European ATs and CCPs. However, the boost to European ATs was greater for the wider market than for the survey sample, whose ATs-traded repo positions accounted for a reduced share of their books, as they turned more than the rest of the market towards voice-brokers to help cope with the surge in activity. Voice-brokers have a number of advantages when trading surges in volatile market conditions, such as being able to offer stretched repo desks at dealers instant additional capacity to search for liquidity.

The reduced share of ATs-traded repo in the books of the survey sample was not reflected in a reduced share of central-clearing. Among the possible reasons were the expansion of indemnified repos facilities being offered by major European CCPs (similar to the US Sponsored Repo model). These are targeted at hedge funds and are not necessarily accessed through ATs. Their share jumped in the latest survey to 13.7% and most of the positions reported were in euro, not dollars.

Sterling and UK gilts were repo market outliers during the survey period. A revision of sterling interest rate expectations caused hedge funds to cut long cash positions in gilts. As the liquidation of these positions met with good demand, mainly from real money investors, it reduced the requirement for repo funding (although hedge fund demand for repo funding started to recover in June).

Higher gilt yields encouraged banks to “round trip” by funding the purchase of gilts with borrowing from Bank of England’s Short-Term Repo Facility, in order to put on very profitable carry trades.

Tri-party repo revived further in H1 2026 on the back of the flight-to-liquidity and the GC financing component consolidated the gains made in the previous semester. Growing investor concerns over asset quality were reflected in a shift in the composition of collateral holdings to SSA issues and covered bonds, and the widening of haircuts on other types of collateral, including government bonds.

About the Author

This report was compiled by Richard Comotto, who is Senior Consultant to the ICMA's European Repo and Collateral Council (ERCC). He is also author of the ICMA's *Guide to Best Practice in the European Repo Market*, *Repo FAQs*, *Repo Market Guides*, the SFTR Task Force's *Repo Reporting Recommendations* and *CSDR Cash Penalty Best Practice Recommendations and FAQs*, as well as being Course Director of the annual ICMA Professional Repo and Collateral Workshop. In addition, Richard provides technical assistance on behalf of ICMA, IMF, World Bank, Asian Development Bank and other organisations to developing repo markets around the world.

Appendix A: Survey Guidance Notes

The data required by this survey are: the total value of the repos and reverse repos booked by your repo desk that are still outstanding at close of business on Wednesday, June 10, 2026, and various breakdowns of these amounts, as well as the total value of all repos and reverse repos turned over the six months since the previous survey (which was on December 10, 2025).

Branches of your bank in other countries in Europe may be asked to complete separate returns. If your repo transactions are booked at *another branch*, please forward the survey form to that branch. If branches of your bank in *other countries* run their own repo books, please copy the survey form to these branches, so that they can also participate in the survey. Please feel free to copy the survey form to other banks, if you discover that they have not received it directly.

Guidance Notes

General guidance

- a) Please fill in as much of the form as possible. For each question that you answer, you will receive back your ranking in that category.
- b) If your institution does not transact a certain type of repo business, please enter 'N/A' in the relevant fields. On the other hand, if your institution does that type of business but is not providing the data requested by the survey, please do not enter anything into the relevant field. If your institution does that type of business but has no transactions outstanding, please enter zero into the relevant field.
- c) You only need to give figures to the *nearest million*. However, if you give figures with *decimal points*, please use full stops as the symbols for the decimal points, *not* commas. For *nil returns*, please use zeros, *not* dashes or text. Do not use negative signs.
- d) Please do not re-format the survey form, ie change its lay-out, and do not leave formulae in the cells of the underlying spreadsheet.
- e) Include all varieties of repos, ie repurchase transactions (classic repos and pensions livrées) and sell/buy-backs (e.g. simultaneous and PCT). There is a separate question (see question 2) on securities lending and borrowing transactions (including securities lending and borrowing against cash collateral).
- f) Exclude repo transactions undertaken with central banks as part of their official money market operations. Other repo transactions with central banks, e.g. as part of their reserve management operations, should be included.
- g) Give the value of the *cash* which is due to be repaid on all repo and reverse repo contracts (*not* the market value or nominal value of the collateral) that are still *outstanding* at *close of business* on Wednesday, June 10, 2026. This means the value of transactions at their repurchase prices.
- h) "Outstanding" means repos and reverse repos with a repurchase date, or which will roll over, on or after Thursday, June 11, 2026. You should include all *open repos and reverse repos* that have been rolled over from Wednesday, June 10, 2026, to a later date and all *forward repos and reverse repos* that are still outstanding as forward contracts at close on Wednesday, June 10, 2026.
- i) Give separate totals for (a) repos plus sell/buy-backs and (b) reverse repos plus buy/sell-backs.
- j) The survey seeks to measure the value of repos and reverse repos on a *transaction date basis*, rather than a purchase date basis. This means that you should include all repo and reverse repo contracts that have been agreed before close of business on Wednesday, June 10, 2026, even if their purchase dates are later. An unavoidable consequence of using the transaction date is that tom/next and spot/next transactions that are rolled over will be counted more than once, eg a tom/next repo transacted on the day before the survey date and rolled over on the survey date will feature twice.

- k) Give *gross* figures, i.e. do *not* net opposite transactions with the same counterparty. If this is not possible, please indicate that your figures are net.
- l) Do not report synthetic repos.
- m) You should include *intra-group* transactions between different legal entities or between foreign branches and the parent company.

Guidance on specific questions in the survey form

- 1.1 Transactions (1.1.1) direct with counterparties or (1.1.2) through voice-brokers should exclude all repos transacted over an ATS (see below). These should be recorded under (1.1.3). (1.1.1) should include repos executed on automated systems such as GLMX or TradeWeb (which offer a request-for-quote (RFQ) trading model). Repos executed on automated systems should also be included in (1.2.2), which measures all electronic trading.

(1.1.2) Transactions through voice-brokers should be broken down in terms of the location of the counterparties, rather than the location of the voice-brokers.

- (1.1.3) “ATSs” are automatic or semi-automatic trading systems (e.g. BrokerTec, Dealerweb, Eurex’s platforms, MTS, eRepo and SIX Repo) but not voice-assisted electronic systems used by voice-brokers (where voice-brokers record and communicate transactions agreed by telephone or electronic messaging) or automated systems such as GLMX or TradeWeb (which offer a request-for-quote (RFQ) trading model). Nor does use of an ATS include trading assisted by electronic means of structured messages and confirmations such as Bloomberg’s RRRRA and similar screens.

Transactions on automated trading systems (RFQ systems) should be included in both (1.1.1) and (1.2.2). Transactions through voice-assisted systems should be included in (1.1.2).

Anonymous transactions through an ATS with a central counterparty (e.g. Euronext Clearing (formerly CC&G), LCH, BME Clearing (formerly MEFFClear) and Eurex Clearing) should be recorded in either (1.1.3.4) or (1.1.3.5). (1.1.3.4) is for GC financing systems. These are ATS that are connected to a CCP and a tri-party repo service. Examples include Eurex’s GC Pooling (GCP), LCH SA’s €GCPlus/GCPlus and LCH Ltd’s £GC. They do not include GC basket trading on ATS, in which the seller manually selects the securities to be delivered from a list prescribed by the ATS. This activity may be cleared across a CCP but does not involve a tri-party service and should be recorded in (1.1.3.5).

- (1.2.1) This item includes all the transactions recorded in (1.1.3) plus any transactions executed directly with counterparties and via voice-brokers which are then registered with and cleared through a central counterparty.

- (1.2.2) Questions (1.1.3.1) to (1.1.3.5) measure repos and reverse repos transacted on automatic or semi-automatic trading systems such as BrokerTec, Dealerweb, Eurex’s platforms, MTS and eRepo but not voice-assisted electronic systems used by voice-brokers (where voice-brokers record and communicate transactions agreed by telephone or electronic messaging) or automated systems such as BrokerTec Quote, GLMX, MTS BondVision or TradeWeb (which offer a request-for-quote (RFQ) trading model). Business on automated systems should be reported as direct trades in (1.1.1) and included in (1.2.2), which asks for the total value of business transacted on any electronic trading system, whether automatic, semi-automatic or automated, and therefore including automated systems such as GLMX or TradeWeb, which offer a request-for-quote (RFQ) trading model. Electronic trading is defined in terms of where the contract is executed and so does not include voice-assisted electronic systems used by voice-brokers or trading assisted by electronic means of structured messages and confirmations such as Bloomberg’s RRRRA and similar screens.

- 1.5 “Repurchase transactions” (also known as “classic repos”) include transactions documented under the Global Master Repurchase Agreement (GMRA) 1995, the Global Master Repurchase Agreement (GMRA) 2000 or the Global Master Repurchase Agreement (GMRA) 2011 without reference to the Buy/Sell-Back Annexes, and transactions documented under other master agreements. “Sell/buy-backs” are therefore taken to include all transactions that are not documented. Repurchase transactions are characterised by the immediate payment by the buyer to the seller of a compensatory or manufactured payment upon receipt by the buyer of a coupon or other income on the collateral held by the buyer. If a coupon or other income is

paid on collateral during the term of a sell/buy-back, the buyer does not make an immediate compensatory or manufactured payment to the seller, but reinvests the income until the repurchase date of the sell/buy-back and deducts the resulting amount (including reinvestment income) from the repurchase price that would otherwise be due to be received from the seller. Sell/buy-backs may be quoted in terms of a forward price rather than a repo rate. Where sell/buy-backs are documented (e.g. under the Buy/Sell-Back Annexes to the GMRA 1995, 2000 or 2011), periodic adjustments to the relative amounts of collateral or cash - which, for a repurchase transaction, would be performed by margin maintenance transfers or payments - are made by adjustment or re-pricing. All open repos are likely to be repurchase transactions.

1.6 “Open” repos, which are reported in (1.7.3), are defined for the purposes of this survey as contracts that have no fixed repurchase date when negotiated but are terminable on demand by either counterparty. Open repos should also be included in fixed-rate repo (1.6.1) unless their repo rates are linked to interest rate indexes which will be refixed during the life of the repos, in which cases, they would be reported as floating-rate repos (1.6.2).

1.7 This section asks for the *remaining* term to maturity (not the original term to maturity) of repos to be broken down as follows:

(1.7.1.1) 1 day – this means:

- all contracts transacted prior to Wednesday, June 10, 2026, with a repurchase date on Thursday, June 11, 2026;
- overnight, tom/next, spot/next and corporate/next contracts transacted on Wednesday, June 10, 2026.

(1.7.1.2) 2–7 days – this means:

- all contracts transacted prior to Wednesday, June 10, 2026, with a repurchase date on Friday, June 12, 2026, or any day thereafter up to and including Wednesday, June 17, 2026;
- contracts transacted on Wednesday, June 10, 2026, with an original repurchase date on Friday, June 12, 2026, or any day thereafter up to and including Wednesday, June 17, 2026 (irrespective of the purchase date, which will vary).

(1.7.1.3) More than 7 days but no more than 1 month – this means:

- all contracts transacted prior to Wednesday, June 10, 2026, with a repurchase date on Thursday, June 18, 2026, or any day thereafter up to and including Friday, July 10, 2026;
- contracts transacted on Wednesday, June 10, 2026, with an original repurchase date on Thursday, June 18, 2026, or any day thereafter up to and including Friday, July 10, 2026 (irrespective of the purchase date, which will vary).

(1.7.1.4) More than 1 month but no more than 3 months – this means:

- all contracts transacted prior to Wednesday, June 10, 2026, with a repurchase date on Monday, July 13, 2026, or any day thereafter up to and including Tuesday, September 10, 2026;
- contracts transacted on Wednesday, June 10, 2026, with an original repurchase date on Monday, July 13, 2026, or any day thereafter up to and including Tuesday, September 10, 2026 (irrespective of the purchase date, which will vary).

(1.7.1.5) More than 3 months but no more than 6 months – this means:

- all contracts transacted prior to Wednesday, June 10, 2026, with a repurchase date on Wednesday, September 11, 2026, or any day thereafter up to and including Thursday, December 10, 2026;
- contracts transacted on Wednesday, June 10, 2026, with an original repurchase date on Wednesday, September 11, 2026, or any day thereafter up to and including Thursday, December 10, 2026 (irrespective of the purchase date, which will vary).

(1.7.1.6) More than 6 months but no more than 12 months – this means;

- all contracts transacted prior to Wednesday, June 10, 2026, with a repurchase date on Friday, December 11, 2026, or any day thereafter up to and including Thursday, June 10, 2027;
- contracts transacted on Wednesday, June 10, 2026, with an original repurchase date on Friday, December 11, 2026, or any day thereafter up to and including Thursday, June 10, 2027 (irrespective of the purchase date, which will vary).

(1.7.1.7) More than 12 months – this means;

- all contracts transacted prior to Wednesday, June 10, 2026, with a repurchase date on Friday, June 11, 2027, or any day thereafter;
- contracts transacted on Wednesday, June 10, 2026, with an original repurchase date on or after Friday, June 11, 2027 (irrespective of the purchase date, which will vary).

(1.7.2) Forward repos are now defined for this survey as contracts with a purchase date of Wednesday, June 17, 2026, or later, in other words, settling on T+5 or later. This definition has been amended to avoid an overlap with corporate/next transactions, which usually settle at T+3 or T+4.

(1.7.3) Open repos in this field should equal open repos in item (1.6.3).

1.8 Please confirm whether the transactions recorded in the questions in (1.6 and 1.7) include your tri-party repo business. Some institutions do not consolidate their tri-party repo transactions with their direct or voice-brokered business because of delays in receiving reports from tri-party agents or the complexity of their tri-party business.

(1.8.1) and (1.8.2) should not include any repos transacted across GC financing systems and recorded in (1.8.3).

1.9 “Eurobonds” (also known as “international bonds”) are defined as securities held outside national central securities depositories (CSD), usually in an ICSD such as Clearstream or Euroclear, or a custodian bank; typically with the ISIN prefix XS; often issued in a currency foreign to the place of issuance; and sold cross-border to investors outside the domestic market of the place of issuance. Eurobonds should be recorded in (1.9.30-33), except for those issues by “official international financial institutions”, which should be recorded in (1.9.20). Eurobond does not mean a bond denominated in euros.

(1.9.20) “Official international financial institutions, including multilateral development banks” such as:

- African Development Bank (AfDB)
- Asian Development Bank (AsDB)
- Bank for International Settlements (BIS)
- Caribbean Development Bank (CDB)
- Central American Bank for Economic Integration (CABEI)
- Corporacion Andina de Fomento (CAF)
- Council of Europe Development Bank
- East African Development Bank (EADB)
- European Bank for Reconstruction and Development (EBRD)
- Inter-American Development Bank Group (IADB)
- International Fund for Agricultural Development (IFAD)
- Islamic Development Bank (IDB)
- Nordic Development Fund (NDF)
- Nordic Investment Bank (NIB)

OPEC Fund for International Development (OPEC Fund)

West African Development Bank (BOAD)

World Bank Group (IBRD and IFC)

Securities issued by the EU (but not individual EU members) should now be included in the new question 1.9.37. EU issuers include:

European Commission

European Financial Stability Mechanism (EFSM)

European Financial Stability Facility (EFSF)

European Investment Bank (EIB)

European Stabilisation Mechanism (ESM)

European Union (EU)

- (1.9.21) “US Treasury” includes bills, notes and bonds, including floating-rate notes, issued by the US central government but not securities guaranteed by that government, such as Agency securities.
- (1.9.23) “Japanese government” includes bills, notes and bonds issued by the Japanese central government but not securities guaranteed by that government.
- (1.9.25) “Other OECD countries” are Australia, Canada, Chile, Iceland, Israel, Korea, Mexico, New Zealand, Norway, Switzerland and Turkey.
- (1.9.26) “Other non-OECD European, Middle Eastern & African countries” should exclude any EU countries.
- (1.9.34) “Equity” includes ordinary shares, preference shares and equity-linked debt such as convertible bonds.

- 2.1 This question asks for the total gross value of transactions with a transaction date on or after Thursday, December 11, 2025 (the day after the previous survey date), to and including Wednesday, June 10, 2026 (the latest survey date). In other words, it asks for the turnover or flow of business over the six-month interval and includes all business transacted since the last survey date, even if it has matured before the survey date. This section is therefore different from the rest of the survey, which asks for the value of business outstanding on the survey date, in other words, the stock of transactions.
- 2.2 This question asks for the number of individual transactions with a transaction date on or after Thursday, December 11, 2025 (the day after the previous survey date), to and including Wednesday, June 10, 2026 (the latest survey date), even if it has matured before the survey date. In other words, this is the number of tickets written.
- 3 This question asks for the cash value of any repos in which the survey participant is not a principal but provides a guarantee, indemnity or similar credit support. This support could be through a facility such as DTCC Sponsored Repo, LCH Sponsored Clearing or Eurex ISA Direct, or could be a bilateral arrangement.
- 4 “Total value of securities loaned and borrowed by your repo desk” includes the lending and borrowing of securities with either cash or securities collateral. Exclude any securities lending and borrowing done by desks other than your repo desk. If your repo desk does not do any securities lending and borrowing, this line will be a nil return.
- 5.1 “Active” means about once a week or more often.

For further help and information

If, having read the Guidance Notes, you have any further queries, please e-mail the independent survey administrator at reposurvey@icmagroup.org.

Appendix B: Survey Participants

List of respondents	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Jun-26
Allied Irish Banks	x	x	x	x	x																
AXA Bank Europe	x	x	x																		
Banc Sabadell	x	x	x		x																
Banca d'Intermediazione Mobiliare (IMI)	x	x	x	x	x																
Banca Monte dei Paschi di Siena	x				x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Banco BPI	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Banco Santander	x	x	x	x	x	x	x							x	x	x	x	x	x	x	x
UniCredit Bank Austria (Bank Austria)	x	x	x	x	x	x	x	x	x	x	x	x	x	x		x	x	x	x	x	x
Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse (Bawag)	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x				x
Bank of Ireland	x	x	x	x	x	x	x	x	x												
Banque de Luxembourg	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Banque et Caisse d'Epargne de l'Etat	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Barclays Capital	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Bayerische Landesbank	x	x	x	x	x		x	x	x	x	x										
BBVA	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
BNP Paribas	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Bundesrepublik Deutschland Finanzagentur	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Caixabank (including Bankia)	x	x	x	x	x	x		x	x	x	x	x	x	x	x	x	x	x	x	x	x
Bankia SA (formerly Caja de Ahorros y Monte de Piedad de Madrid (Caja Madrid))	x	x	x	x	x	x	x	x	x	x											
CA-CIB (formerly Calyon)	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Citigroup	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Commerzbank	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Canadian Imperial Bank of Commerce and Credit (CIBC)		x	x	x		x	x	x	x	x	x				x						
Commonwealth Bank of Australia														x							
Confederación Española de Cajas de Ahorros (CECA)	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Credit Suisse Securities (Europe) Ltd	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x						
Danske Bank	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Dekabank Deutsche Girozentrale	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Deutsche Bank	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Deutsche Postbank	x	x	x	x	x																
Belfius Bank (formerly Dexia)	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Banque Internationale Luxembourg (formerly Dexia BIL)		x	x		x			x													

List of respondents	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Jun-26
DNB Bank ASA	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
DZ Bank	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
EFG Eurobank Ergasias	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Erste Bank der Oesterreichischen Sparkassen	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Euroclear Bank	x	x	x	x	x	x			x	x	x	x	x	x	x	x	x	x	x	x	x
European Investment Bank										x	x	x	x	x	x	x	x	x	x	x	x
Fortis Bank	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Goldman Sachs	x	x	x	x	x	x	x			x	x	x	x	x	x	x	x	x	x	x	x
HSBC																					
HSBC Athens	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
HSBC France																					
Unicredit Bank Germany (Bayerische Hypo-und-Vereinsbank)	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
ICBC Standard Bank	x	x																			
ING Bank	x	x																			
Intesa SanPaolo	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Jefferies International	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
JP Morgan	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
KBC	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
KfW	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Kingdom of Belgium Federal Public Service Debt Agency	x	x	x	x	x	x			x												
Landesbank Baden-Württemberg, Stuttgart	x		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Landesbank Hessen-Thüringen -Girozentrale (Helaba)	x	x		x																	
Lloyds Bank Commercial Banking						x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Lloyds Bank Plc			x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Macquarie Bank	x		x	x	x	x	x	x	x	x	x			x			x				
Bank of America Merrill Lynch	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Mitsubishi Securities International		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Mizuho International	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Morgan Stanley	x		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
National Bank of Greece	x	x																x	x	x	x
Nomura International	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Norddeutsche Landesbank Girozentrale	x	x	x	x	x	x	x	x	x	x											
Nordea Markets	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Norinchukin Bank	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Nova Ljubljanska Banka d.d.	x	x	x	x		x	x	x	x	x	x	x	x	x							
Nykredit Bank A/S								x	x	x	x	x	x	x	x	x	x	x	x	x	x
Piraeus Bank	x	x		x																	
Post Italiane															x	x	x	x	x	x	x
Rabobank	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Royal Bank of Canada	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
NatWest Markets (formerly Royal Bank of Scotland)	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
RBI				x																	

List of respondents	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Jun-26
Société Générale	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Standard Chartered								x	x	x	x	x	x	x	x	x	x	x	x	x	x
Swedbank																		x			
Toronto Dominion Bank	x	x	x	x	x	x		x	x	x	x	x	x	x	x	x	x	x	x	x	x
UBS	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
UniCredit Bank AG Milano Branch	x	x	x		x			x	x	x	x	x	x	x	x						
Unicredit Bank Spa				x		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
	66	65	64	64	62	59	56	60	61	60	59	56	56	61	62	60	61	61	59	59	60

Appendix C: Summary Of Survey Results

	Jun-23	Jun-24	Jun-25	Dec-25	Jun-26
Q1 What are the total gross values of cash due to be repaid by you and repaid to you on repo transactions maturing after survey date? (figures in EUR billions)	10,795	11,114	12,436	13,651	14,916
Of the amounts given in response to question (1) above:					
1.1 How much was transacted:					
direct with counterparties					
• in the same country as you	13.8%	12.8%	13.4%	13.1%	12.4%
• cross-border in (other) eurozone countries	11.9%	12.1%	13.2%	11.9%	12.5%
• cross-border in non-eurozone countries	32.0%	34.8%	34.3%	36.2%	34.5%
through voice-brokers					
• in the same country as you	4.0%	6.2%	5.7%	6.0%	8.0%
• cross-border in (other) eurozone countries	4.3%	3.6%	3.3%	3.6%	3.9%
• cross-border in non-eurozone countries	1.9%	2.2%	3.5%	4.2%	4.3%
on ATFs with counterparties					
• in the same country as you	3.9%	4.2%	3.1%	3.2%	1.4%
• cross-border in (other) eurozone countries	3.3%	3.1%	2.4%	3.8%	3.5%
• cross border-border in non-eurozone countries	5.1%	2.4%	3.9%	3.5%	3.6%
• anonymously across a GC financing system	1.5%	2.7%	1.5%	2.0%	1.8%
• anonymously across a central clearing counterparty but not GC financing	18.3%	15.9%	15.5%	12.5%	14.1%
• total through a central clearing counterparty	25.7%	22.0%	20.9%	18.8%	21.1%
• transacted across any electronic system	19.6%	29.5%	26.0%	25.9%	28.7%
1.2 How much of the cash is denominated in:					
• EUR	58.8%	53.9%	54.6%	53.5%	56.1%
• GBP	12.1%	13.6%	13.1%	13.1%	12.6%
• USD	20.8%	23.3%	24.3%	26.3%	24.7%
• SEK, DKK	1.1%	1.0%	1.2%	1.0%	0.8%

	Jun-23	Jun-24	Jun-25	Dec-25	Jun-26
• JPY	5.1%	5.4%	3.9%	3.4%	3.0%
• CHF	0.2%	0.3%	0.4%	0.3%	0.5%
• other Asian and Pacific currencies	0.7%	1.1%	1.4%	1.0%	1.0%
• other currencies	1.2%	1.3%	1.1%	1.3%	1.4%
1.3 How much is cross-currency?	1.6%	1.7%	1.8%	1.9%	1.9%
1.4 How much is:					
• classic repo	93.4%	95.8%	96.0%	93.3%	92.6%
• documented sell/buy-backs	6.5%	4.1%	3.9%	6.5%	7.2%
• undocumented sell/buy-backs	0.1%	0.0%	0.1%	0.2%	0.2%
1.5 How much is:					
• fixed rate	85.1%	80.3%	84.3%	80.5%	81.9%
• floating rate	14.9%	19.7%	15.7%	19.5%	18.1%
• open					
1.6 How much fixed and floating rate repo is (1.6.1) for value before (survey date) and has a remaining term to maturity of:					
• 1 day	18.5%	26.1%	25.3%	27.7%	26.2%
• 2 - 7 days	24.7%	25.6%	24.2%	22.2%	27.0%
• more than 7 days but no more than 1 month	12.0%	18.5%	18.9%	14.5%	15.2%
• more than 1 month but no more than 3 months	7.0%	7.5%	7.4%	12.5%	8.3%
• more than 3 months but no more than 6 months	7.3%	3.7%	3.8%	3.6%	4.3%
• more than 6 months	2.5%	2.8%	2.5%	2.4%	2.4%
• more than 12 months	2.5%	3.0%	3.8%	3.0%	2.8%
• forward-forward repos	18.3%	6.5%	7.3%	7.8%	7.1%
• open	7.1%	6.2%	6.8%	6.3%	6.7%
1.7 How much is tri-party repo:					
• for fixed terms to maturity	72.7%	79.4%	80.5%	76.1%	78.3%
• on an open basis	12.5%	5.4%	5.6%	5.7%	6.1%
• GCF	14.8%	15.2%	13.9%	18.2%	15.5%
• total tri-party repo	8.0%	9.8%	10.2%	10.5%	10.8%
1.8 How much is against collateral issued in:					
Austria					
• by the central government	0.8%	0.8%	0.9%	0.8%	1.0%
• by other issuers	0.0%	0.1%	0.1%	0.1%	0.1%

	Jun-23	Jun-24	Jun-25	Dec-25	Jun-26
Belgium					
• by the central government	2.9%	2.3%	2.1%	1.7%	2.0%
• by other issuers	0.6%	0.9%	1.2%	1.3%	1.2%
Denmark					
• by the central government	0.2%	0.1%	0.1%	0.1%	0.0%
• by other issuers	0.8%	0.7%	0.8%	0.8%	0.6%
Finland					
• by the central government	0.5%	0.4%	0.5%	0.4%	0.4%
• by other issuers	0.0%	0.1%	0.0%	0.0%	0.1%
France					
• by the central government	13.8%	10.4%	10.1%	10.0%	10.7%
• by other issuers	0.7%	0.7%	0.9%	0.9%	0.9%
Germany					
• by the central government	13.4%	10.4%	8.8%	9.2%	9.7%
pfandbrief	0.0%	1.6%	0.3%	0.3%	0.2%
• by other issuers	1.1%	1.3%	1.2%	1.4%	1.5%
Greece					
• by the central government	0.1%	0.1%	0.1%	0.1%	0.1%
• by other issuers	0.1%	0.1%	0.1%	0.1%	0.1%
Ireland					
• by the central government	0.3%	0.2%	0.2%	0.1%	0.1%
• by other issuers	0.3%	0.2%	0.2%	0.2%	0.2%
Italy					
• by the central government	13.2%	12.5%	14.4%	14.0%	13.5%
• by other issuers	0.5%	0.8%	1.0%	0.9%	1.1%
Luxembourg					
• by the central government	0.1%	0.0%	0.0%	0.0%	0.0%
• by other issuers	0.2%	0.2%	0.2%	0.2%	0.5%
Netherlands					
• by the central government	1.3%	1.3%	1.1%	1.0%	1.1%
• by other issuers	0.2%	0.3%	0.2%	0.2%	0.1%
Portugal					
• by the central government	0.4%	0.3%	0.4%	0.4%	0.4%
• by other issuers	0.1%	0.2%	0.1%	0.1%	0.1%
Spain					
• by the central government	5.6%	4.8%	5.4%	4.0%	4.6%
• by other issuers	0.6%	0.6%	0.6%	0.5%	0.5%

	Jun-23	Jun-24	Jun-25	Dec-25	Jun-26
Sweden					
• by the central government	0.3%	0.2%	0.2%	0.2%	0.2%
• by other issuers	0.3%	0.3%	0.4%	0.4%	0.3%
UK					
• by the central government	11.4%	11.8%	11.4%	11.8%	10.9%
• by other issuers	1.5%	1.0%	1.4%	1.2%	1.5%
US Treasury	8.0%	15.4%	17.7%	17.8%	16.5%
US other issuers	2.2%	3.5%	3.3%	3.3%	3.5%
US but settled across EOC/CS					
other countries					
Bulgaria					
• by the central government					
• by other issuers					
Cyprus					
• by the central government					
• by other issuers					
Czech Republic					
• by the central government	0.1%	0.2%	0.1%	0.2%	0.1%
• by other issuers	0.0%	0.1%	0.0%	0.0%	0.0%
Estonia					
• by the central government					
• by other issuers					
Hungary					
• by the central government	0.0%	0.0%	0.0%	0.0%	0.0%
• by other issuers	0.0%	0.0%	0.0%	0.0%	0.0%
Latvia					
• by the central government					
• by other issuers					
Lithuania					
• by the central government					
• by other issuers					
Malta					
• by the central government					
• by other issuers					
Poland					
• by the central government	0.0%	0.0%	0.0%	0.1%	0.1%
• by other issuers	0.0%	0.0%	0.0%	0.1%	0.1%

	Jun-23	Jun-24	Jun-25	Dec-25	Jun-26
Romania					
• by the central government					
• by other issuers					
Slovak Republic					
• by the central government					
• by other issuers					
Slovenia					
• by the central government					
• by other issuers					
Other EU members by central government	0.0%	0.1%	0.3%	0.1%	0.1%
Other EU members by other issuers	0.0%	0.3%	0.1%	0.2%	0.2%
• by official international financial institutions	0.6%	0.5%	0.8%	0.8%	1.1%
Japan					
• Japanese government	3.8%	4.8%	3.2%	2.8%	2.5%
• Other Japanese issuers	1.4%	0.1%	0.1%	0.1%	0.1%
Other Asian & Pacific OECD countries in the form of fixed income securities, except eurobonds	0.3%	0.7%	0.7%	1.4%	0.8%
Other OECD countries in the form of fixed income securities, except eurobonds	6.1%	2.3%	2.4%	2.1%	2.3%
non-OECD EMEA	0.5%	0.6%	0.6%	0.7%	0.6%
non-OECD Asian & Pacific	0.3%	0.3%	0.3%	0.3%	0.3%
non-OECD Latin America	0.3%	0.3%	0.5%	0.4%	0.5%
eurobonds issued by European entities	0.9%	1.0%	1.4%	1.2%	1.1%
eurobonds issued by US entities	0.1%	0.1%	0.1%	0.2%	0.2%
eurobonds issued by Asian & Pacific entities	0.4%	0.3%	0.3%	0.2%	0.2%
eurobonds issued by other entities	0.6%	0.6%	0.7%	0.6%	0.6%
equity	0.3%	0.2%	0.2%	0.2%	0.3%
collateral of unknown origin or type	0.6%	0.5%	0.4%	0.8%	0.5%
collateral in tri-party which cannot be attributed to a country or issuer	1.9%	3.0%	2.9%	3.5%	3.5%
fixed-income issues by EU institutions	0.2%	0.4%	0.5%	0.6%	0.9%
total gross values of repo & reverse repo with APAC	4.7%	4.2%	2.9%	3.5%	2.9%

	Jun-23	Jun-24	Jun-25	Dec-25	Jun-26
Q2 What is the total value of securities loaned and borrowed by your repo desk: to/from counterparties					
in the same country as you					
• in fixed income	17.7%	29.9%	20.7%	27.2%	25.0%
• in equity	0.1%	0.1%	0.3%	0.2%	0.2%
cross-border in (other) eurozone countries					
• in fixed income	35.6%	32.2%	42.3%	34.9%	35.4%
• in equity	0.3%	1.8%	1.0%	0.7%	0.5%
cross-border in non-eurozone countries					
• in fixed income	45.8%	33.5%	33.9%	36.0%	37.7%
• in equity	0.5%	2.5%	1.9%	1.1%	1.2%
for which the term to maturity is					
fixed	73.7%	62.3%	59.1%	64.5%	62.2%
open	26.3%	37.7%	40.9%	35.5%	37.8%
Number of GMRA's	86.9%	87.9%	85.6%	87.9%	85.2%

ICMA Zurich**T: +41 44 363 4222**

Dreikönigstrasse 8
8002 Zurich

ICMA London**T: +44 20 7213 0310**

110 Cannon St,
London EC4N 6EU

ICMA Paris**T: +33 1 8375 6613**

25 rue du Quatre
Septembre
75002 Paris

ICMA Brussels**T: +32 2 801 13 88**

Avenue des Arts 56
1000 Brussels

ICMA Hong Kong**T: +852 2531 6592**

Unit 3603, Tower 2,
Lippo Centre
89 Queensway
Admiralty
Hong Kong

