

CONTACT

Further information is available at www.repofundsrate.com

For all enquiries, including design, commercial licence and additional data enquiries, please email indices@nexdata.com

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RepoFunds Rate is available from

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RepoFunds Rate Factsheet

RepoFunds Rate is a series of daily euro repo indices that measure the effective cost of funding government bonds. The indices are calculated from trades executed on either the BrokerTec or the MTS electronic platforms. All eligible repo trades are centrally cleared and RepoFunds Rate is calculated and published by NEX Data.

RepoFunds Rate consists of:

- RepoFunds Euro (“RFR Euro”)
- RepoFunds Germany (“RFR Germany”)
- RepoFunds France (“RFR France”)
- RepoFunds Italy (“RFR Italy”)
- RepoFunds Spain (“RFR Spain”)
- RepoFunds Netherlands (“RFR Netherlands”)
- RepoFunds Belgium (“RFR Belgium”)

RepoFunds Rate is based on four key principles:

- Trade Backed
- Transparent Methodology
- Replicable with Repo Transactions
- Independent governance and trade sources

RepoFunds Rate is an effective cost of funding index rather than a pure general collateral index. It is an industry solution developed in response to market demand and is open to other platforms with suitable trade data that wish to join.

Euro Sovereign Repo Market

Repo transactions are used for borrowing and lending on a secured basis and for financing and covering bond positions. Overall daily volumes in eurozone sovereign repos typically exceed €300 billion (single count), with volume being split between general collateral and specific collateral repo trades.

Design principles

Each RepoFunds Rate Index is a volume-weighted average of repo rates from electronically executed trades selected according to the following criteria:

- Underlying repo collateral to be any bill, bond, floating-rate note or inflation-linked bond issued by the sovereign government of the relevant country or, in the case of RFR Euro, by the sovereign government of any eurozone country.
- Repo trade to be Overnight (T+0 settlement), Tom-Next (T+1 settlement) or Spot-Next (T+2 settlement) but in all cases to settle on the day that it is used in a RFR index calculation (“Common Settlement”).
- Specific collateral trades are first filtered to remove trades that are affected by supply and demand factors for the bond being used as collateral and the traded rate is away from typical market levels. 25% of specific trades are removed this way.

Additional Data

Underlying RepoFunds Rate data is also available:

Level 2: RFR indices for additional eurozone countries together with general and specific collateral breakdowns

Level 3: i) Maximum, minimum, vol-weighted average price and total quantity aggregated by ISIN
ii) Price, quantity, issuer and general/specific collateral flag for all trades included in RFR calculations

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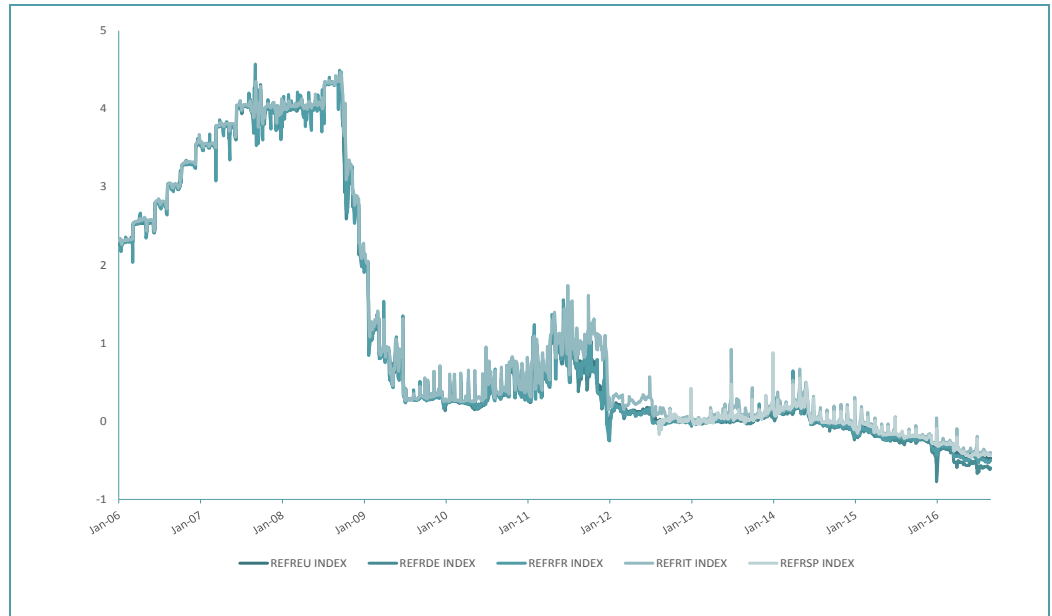
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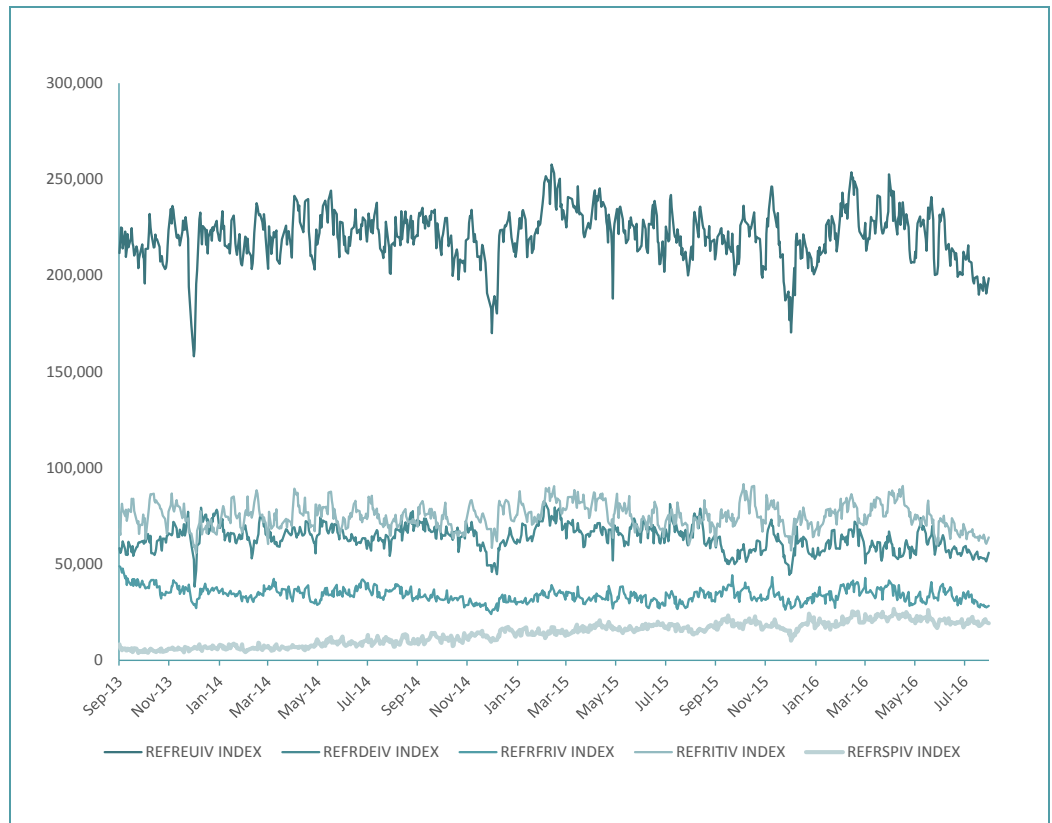
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Figure 1 – RepoFunds Rate (Jan 06 – Aug 16)



Source: NEX Data

Figure 2 – RepoFunds Rate Volumes (pre-filter and single counted, EUR mln, Sep 13 – Aug 16)



Source: NEX Data