

OFR U.S. Repo Market Data Release Methodology for DVP Cleared Repo

Source

The Office of Financial Research (OFR) collects data on all repurchase agreement transactions (repo) cleared through major U.S. central counterparties and reports aggregate statistics on these repo by platform in its U.S. Repo Market Data Release. One of the covered platforms is the DVP Service operated by the Fixed Income Clearing Corporation.

Series Definitions

Three types of data series are reported in aggregate, as well as subset by tenor and collateral classes, for DVP repo:

- **Transaction volume:** the total principal amount exchanged in DVP on that day.
- **Outstanding:** the total principal amount outstanding in DVP on that day.
- **Average rate:** the average rate on DVP repo weighted by the principal amount of repo exchanged in DVP on that day.

Amount

The principal amount of each repo is the amount of cash to be transferred by the cash provider on the start date (the settlement date) of the repo. Transaction volume reflects the amount of all repo settled on a given day. Forward repo (repo that are agreed to in advance of the start date) count toward transaction volume on the start date of the forward repo. Outstanding reflects the amount of repo that have settled but have not yet matured (from the start date until the end date).

Many repo in DVP are brokered. For all calculations, inter-dealer broker activity in DVP is netted whenever possible. This eliminates the double counting of amounts for matched-book activity by interdealer brokers, making the amounts of these repo equivalent to what they would be if the same amount between dealers were not brokered. However, broker balance sheets in DVP repo are not always matched. For each broker on each reporting date, the OFR constructs an estimate of matched repo by taking all repo for a given broker with the same tenor, collateral CUSIP, and start date. If, for a particular security, tenor, and start date, the total amount of a broker's repo matches the total amount of a broker's reverse repo, then the repo are

viewed to have been matched-book brokered activity, and amounts for these repo are treated as having been half the gross amount.

Rates

Rates are reported as principal-weighted mean rates on repo with a start date on a given day. For brokered repo, the weighted average rate for these repo is the mean of the weighted average repo rate and weighted average reverse repo rate. If volume is not matched in a particular security, tenor, and start date, then volume is treated as the maximum of repo and reverse repo volume. The weighted average rate for the portion not matched is assumed to be the same as the weighted average rate for the matched portion of the repo.

Tenor

Tenor is the total number of days that a repo is outstanding. Tenor for DVP repo is defined as the days between the start date of a repo and the end date (the maturity date). To determine whether a repo is overnight, weekends and U.S. holidays are excluded from the calculation of days between start and end dates. For term (non-overnight) repo, the simple difference between the start and end dates (number of calendar days) is used to calculate the tenor.

- **Overnight/open:** repo maturing in one business day.
- **Between 2 and 7 days:** repo maturing in 7 or fewer calendar days but more than one business day.
- **Between 8 and 30 days:** repo maturing in 30 or fewer calendar days but more than 7 calendar days.
- **Greater than 30 days:** repo maturing in more than 30 calendar days.

Collateral Class

The source data include classifications of collateral by specific-security CUSIP. The OFR maintains a mapping from collateral CUSIP issuer numbers to two asset classes: U.S. Treasury securities, and U.S. Agency and Government-sponsored Enterprise securities. Collateral without a mapping is classified according to a method based on the first digit of the CUSIP for preliminary releases.

Vintage

There are two vintages of data in the OFR U.S. Repo Market Data Release: preliminary and final. Preliminary releases for DVP occur daily, covering repo for the previous day. Final releases occur on a quarterly basis with data covering the previous quarter for all series. Final releases may contain revisions to the preliminary series based on a transaction-by-transaction review by OFR staff.

Disclosure Edits

To ensure that individual positions cannot be inferred from the OFR's aggregate reports, the OFR applies disclosure edits to the published series. As a result, data will not be reported for any day in which the OFR judges that volumes or numbers of unique participants fail to ensure individual firms' data are protected.

Series Modifications

From time to time, OFR may update, modify, introduce, or retire series to improve the quality of information provided. This section lists such changes.

Tenor refinement (August 2025):

OFR introduced the between 2 and 7 day (B27) and between 8 and 30 day (B830) series sets, retiring the less than 30 day (LE30) series set. This refinement in tenor allows users to better understand aggregate changes in shorter tenor repo.