

OFR U.S. Repo Market Data Release Methodology for GCF 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 GCF Repo 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 GCF repo:

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

Rates

Rates are reported as principal-weighted mean rates for repo with a start date on a given day.

Tenor

Tenor is the total number of days that a repo is outstanding. Tenor for GCF 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 the agreed upon class of collateral that can be allocated to a repo transaction. Collateral allocation in GCF repo generally occurs on an “as-good-or-better” basis, so the actual securities ultimately allocated to a particular transaction may not exactly match the class of collateral indicated on that transaction. The OFR maps these collateral classifications to two broad classes of collateral: U.S. Treasury securities, and U.S. Agency and Government-sponsored Enterprise securities. Collateral that does not match these descriptions is categorized as “Agency.”

Vintage

There are two vintages of data in the OFR U.S. Repo Market Data Release, preliminary and final. Preliminary releases for GCF occur daily, covering repo for the previous day. Final releases occur on a quarterly basis, with data covering the previous quarter for all series. These final releases represent 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.