

## OFR U.S. Repo Market Data Release Methodology for Tri-party Repo

### Source

The Board of Governors of the Federal Reserve System, through the Federal Reserve Bank of New York, collects supervisory data from tri-party settlement banks on repurchase agreement transactions (repo) settled by those firms. These data are made available to the Office of Financial Research (OFR) and are used in the calculation of the OFR's U.S. Repo Market Data Release.

### Series Definitions

Two types of data series are reported in aggregate, as well as subset by tenor and collateral classes, for tri-party repo:

- **Transaction volume:** the total principal amount exchanged in tri-party on that day, including open repo.
- **Average rate:** the average rate on tri-party repo weighted by the principal amount of repo exchanged in tri-party on that day, including open repo.

### Volumes

Volumes are reported as an aggregation of the principal amount of each repo transaction, which 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 all repo that 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.

### Rates

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

### Tenor

Tenor is the total number of days that a repo is outstanding. Tenor for the tri-party series is defined as the minimum contractual maturity. For fixed-term repo with no optionality, tenor is the number of days between the start date of a repo and the end date (the maturity date). For open repos and repos with

embedded optionality, tenor is the difference between the start date of the repo and the first date at which the dealer or the lender first has the option to close the repo.

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:** trades with a minimum contractual maturity of one business day.
- **Between 2 and 7 days:** repo with a minimum contractual maturity of 7 or fewer calendar days but more than one business day.
- **Between 8 and 30 days:** repo with a maximum contractual maturity of 30 calendar days but more than 7 calendar days.
- **Greater than 30 days:** repo with a minimum contractual maturity of greater than 30 calendar days.

## Collateral Class

The tri-party data used in the U.S. Repo Market Data Release include a field containing the class of collateral that the counterparties agree can be allocated to the repo. Collateral allocation in tri-party repo generally occurs on an “as-good-or-better” basis, so the actual securities ultimately allocated to a particular repo may not exactly match the class of collateral indicated. The OFR maps these collateral classes to four broader classes: U.S. Treasury securities, U.S. Agency and Government-sponsored Enterprise securities, corporate bonds, and all other collateral.

## Vintage

There are two vintages of data in the OFR U.S. Repo Market Data Release: preliminary and final. Preliminary releases for tri-party occur daily with a two-day lag. 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.

### **The removal of affiliate transactions from rates (beginning July 2024):**

OFR has removed *rates* from repo judged to be between affiliates from all tri-party repo rate data series from July 2024 onwards. Affiliates within an organization's zone of control are not necessarily trading at arm's length. As such, the inclusion of affiliate repo in rate calculations may introduce a spread between the OFR's reported statistics and the prevailing market rate between non-affiliated entities, which may make the series difficult to interpret for external users. The reported *volumes* in all tri-party repo volume series still include affiliate repo.

### **The treatment of repo intractions through Federal Reserve facilities (June 2025):**

OFR has introduced a new set of data series, REPO-TRIV1, that excludes repo with the Federal Reserve from rates and transaction volumes. The inclusion of these repo in rate calculations may introduce a spread between the OFR's reported statistics and the prevailing market rate, which may make the series difficult to interpret for external users. Parallel volume series, with and without repo with the Federal Reserve, have been made available. The original rates series has been superseded by this new series version that removes transactions with the Federal Reserve.

### **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.