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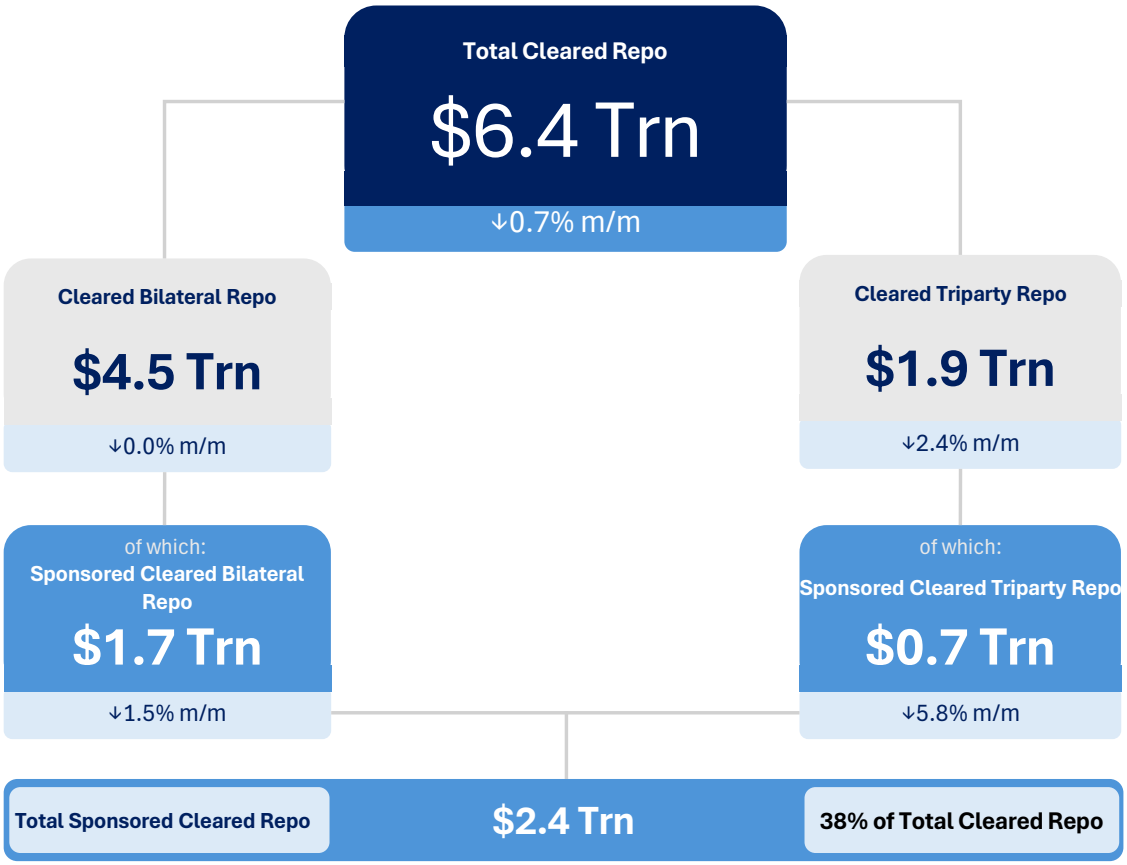
Note: Following a revision to the treatment of Sponsored GC repo volumes, the figures below have been superseded. See the July 2026 report and accompanying Methodology Revision Notice for updated figures and full details.

April 2026

ISDA-Actrix US Treasury Repo Market Clearing Indicators

These indicators illustrate central clearing adoption in the US Treasury repo market*. Sponsored cleared repo volumes are used as a proxy to monitor client participation in central clearing, the key objective of the Securities and Exchange Commission's (SEC's) US Treasury clearing mandate.



All values show cleared repo ADV

*The indicators track central clearing adoption across four repo market sectors (see page 6). The underlying public data covers repo activity in US Treasuries, federal agency and government sponsored enterprise (GSE) securities, and may include some MBS activity that cannot be separately identified from public sources. As US Treasuries represent the majority of activity in the underlying public data, the indicators provide a reasonable proxy for US Treasury repo clearing. Full methodology details are available in the accompanying ISDA- Actrix US Treasury Repo Market Clearing Indicators Methodology document.

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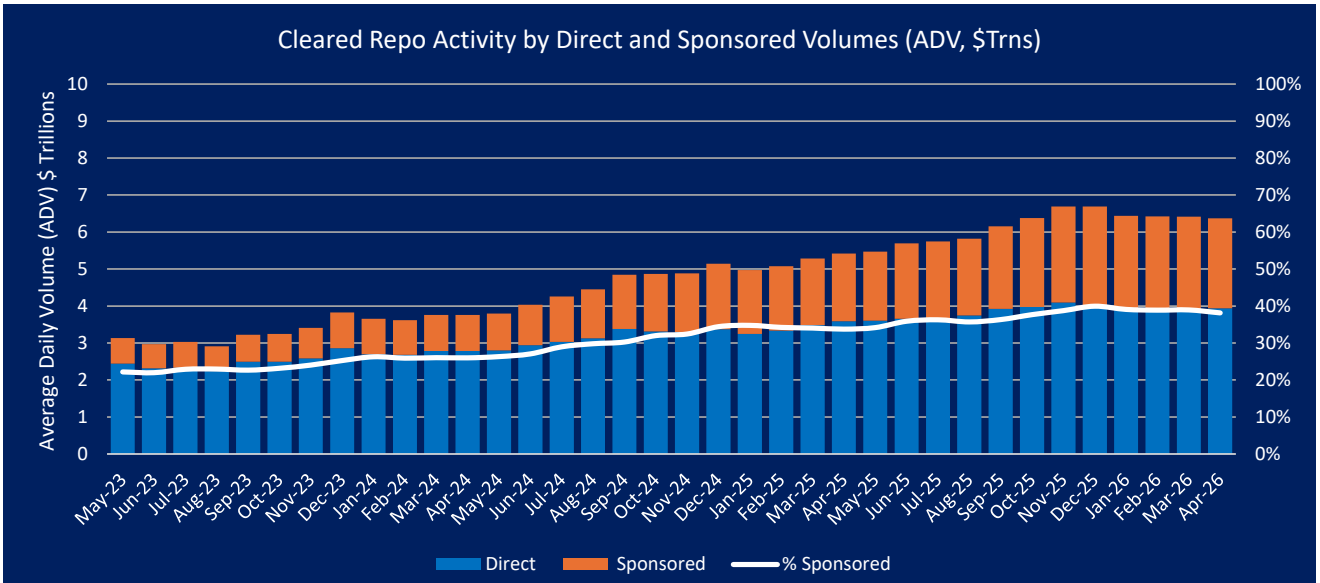
Indicator 1: Cleared Repo Activity (Direct and Sponsored)

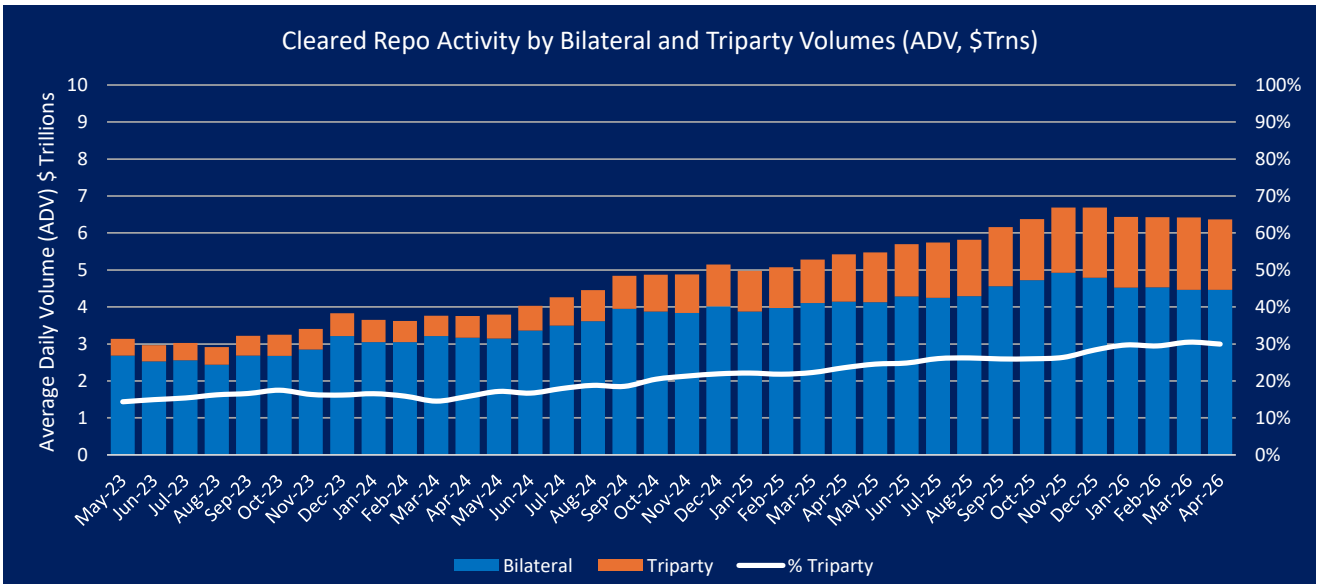
This indicator shows the total volume of repo clearing. Within this figure, it breaks out the volume of direct cleared repo activity (typically dealers that are direct clearing members) and the volume of sponsored cleared repo activity (typically clients).



Y-on-Y	**33%**	YTD	**-9%**	May-23	**249%**	*growth in total sponsored volumes*
Y-on-Y	**10%**	YTD	**-2%**	May-23	**61%**	*growth in total direct volumes*

Indicator 2: Cleared Repo Activity (Bilateral and Triparty)

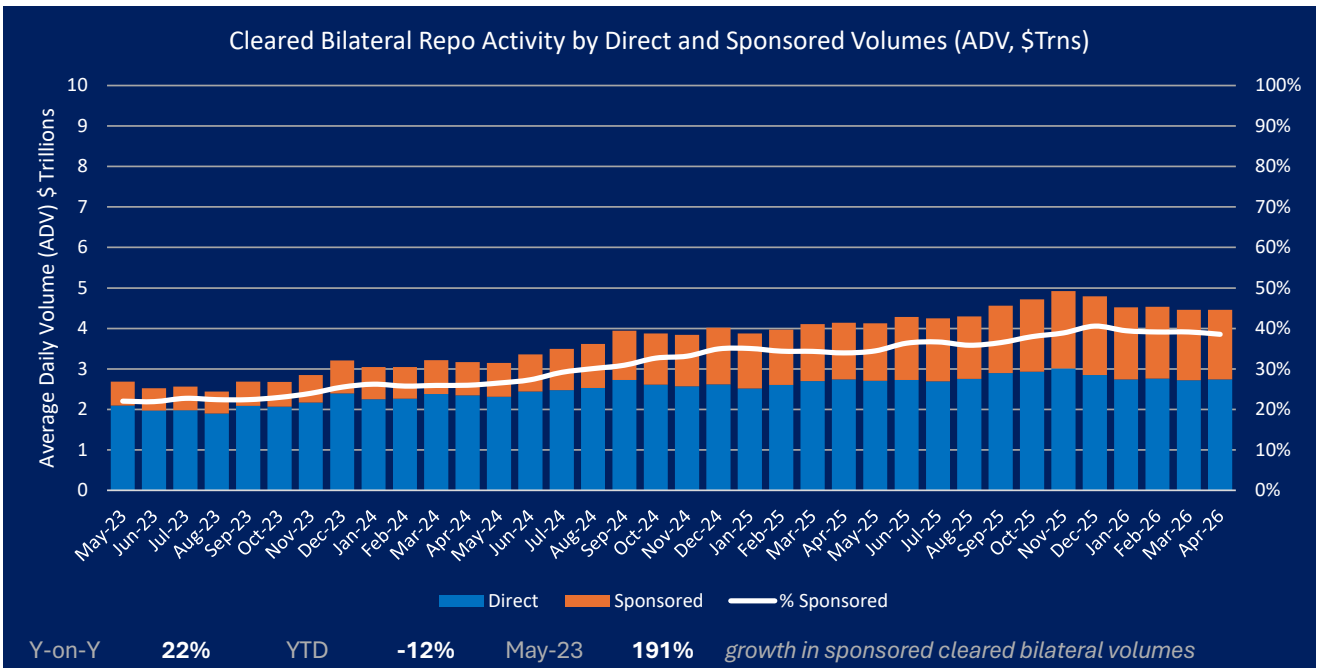
This indicator shows the total volume of repo clearing. Within this figure, it breaks out the volume of bilateral and triparty cleared repo activity.



Y-on-Y	**8%**	YTD	**-7%**	May-23	**66%**	*growth in cleared bilateral volumes*
Y-on-Y	**49%**	YTD	**1%**	May-23	**324%**	*growth in cleared triparty volumes*

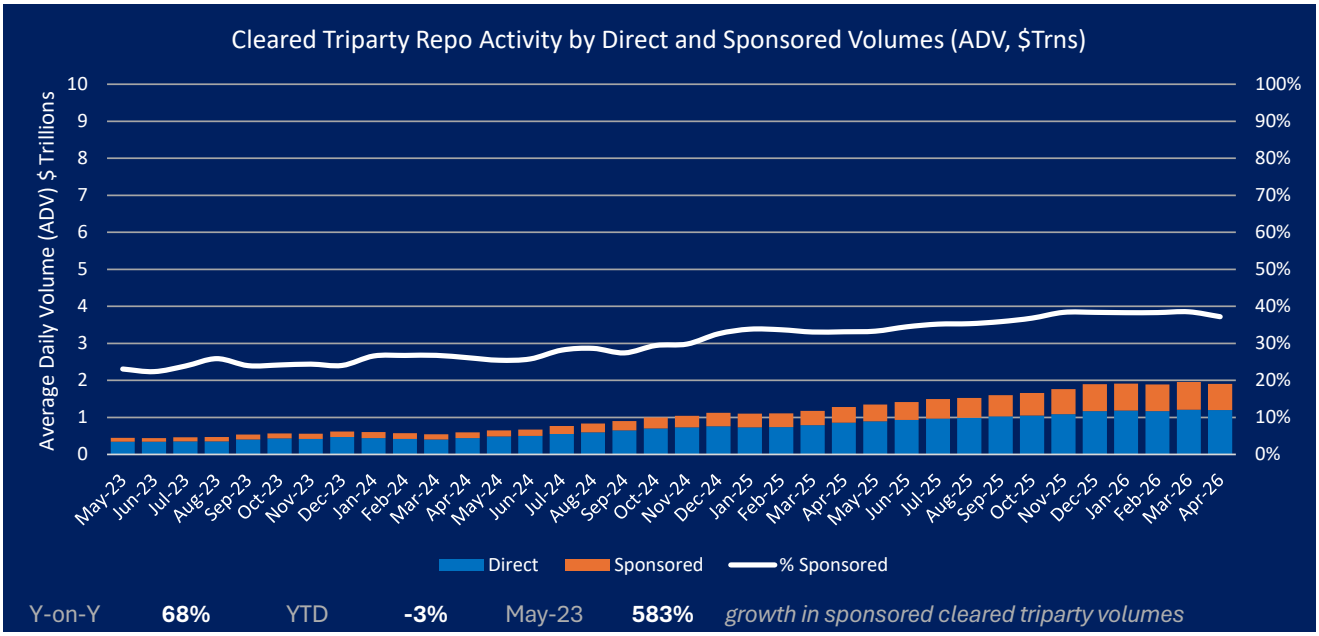
Indicator 3: Cleared Bilateral Repo Activity (Direct and Sponsored)

This indicator shows the total volume of cleared bilateral repo activity. Within this figure, it breaks out the volume of direct bilateral cleared repo activity (typically dealers that are direct clearing members) and the volume of sponsored bilateral cleared repo activity (typically clients).



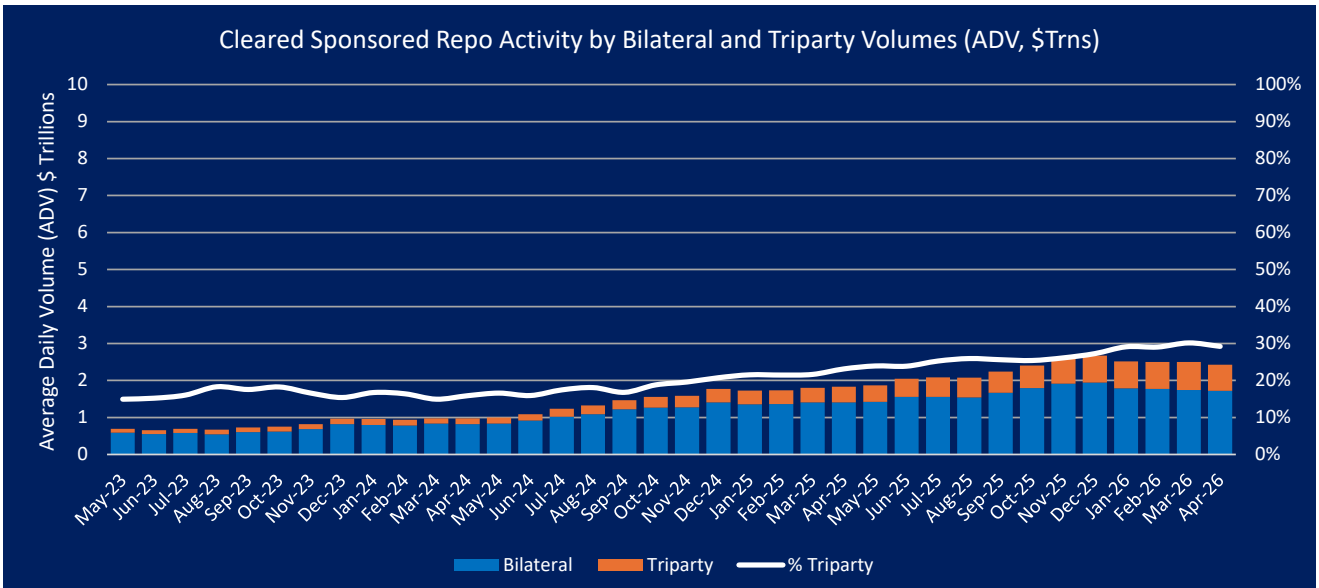
Indicator 4: Cleared Triparty Repo Activity (Direct and Sponsored)

This indicator shows the total volume of cleared triparty repo activity. Within this figure, it breaks out the volume of direct triparty cleared repo activity (typically dealers that are direct clearing members) and the volume of sponsored triparty cleared repo activity (typically clients).



Indicator 5: Cleared Sponsored Repo Activity (Bilateral and Triparty)

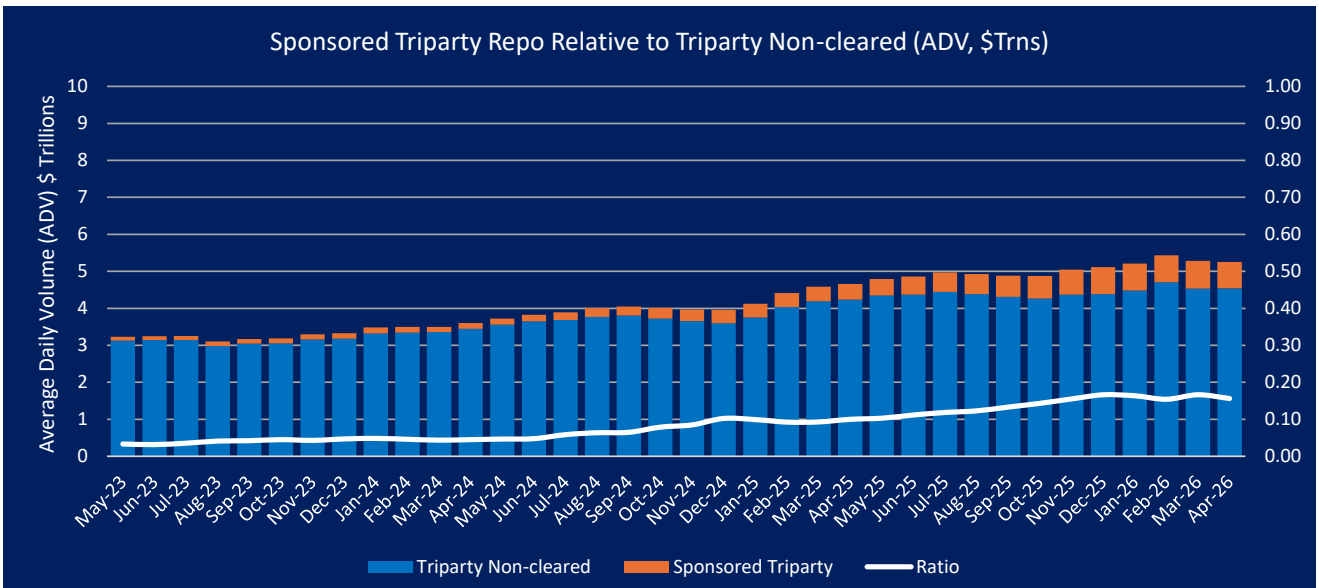
This indicator shows the total volume of sponsored cleared repo activity. Within this figure, it breaks out the volume of bilateral and triparty cleared repo activity.



Y-on-Y	**22%**	YTD	**-12%**	May-23	**191%**	*growth in sponsored cleared bilateral volumes*
Y-on-Y	**68%**	YTD	**-3%**	May-23	**583%**	*growth in sponsored cleared triparty volumes*

Indicator 6: Sponsored Triparty Cleared Repo Activity Relative to Triparty Non-cleared Repo Activity

This indicator shows growth in transaction volumes in sponsored triparty cleared repo relative to total non-cleared triparty activity across all participants. It measures adoption of sponsored access to clearing for triparty repo activity.



Current	**0.156**	1Y ago	**0.100**	End-2025	**0.166**	May-23	**0.033**	*Ratio at selected dates*

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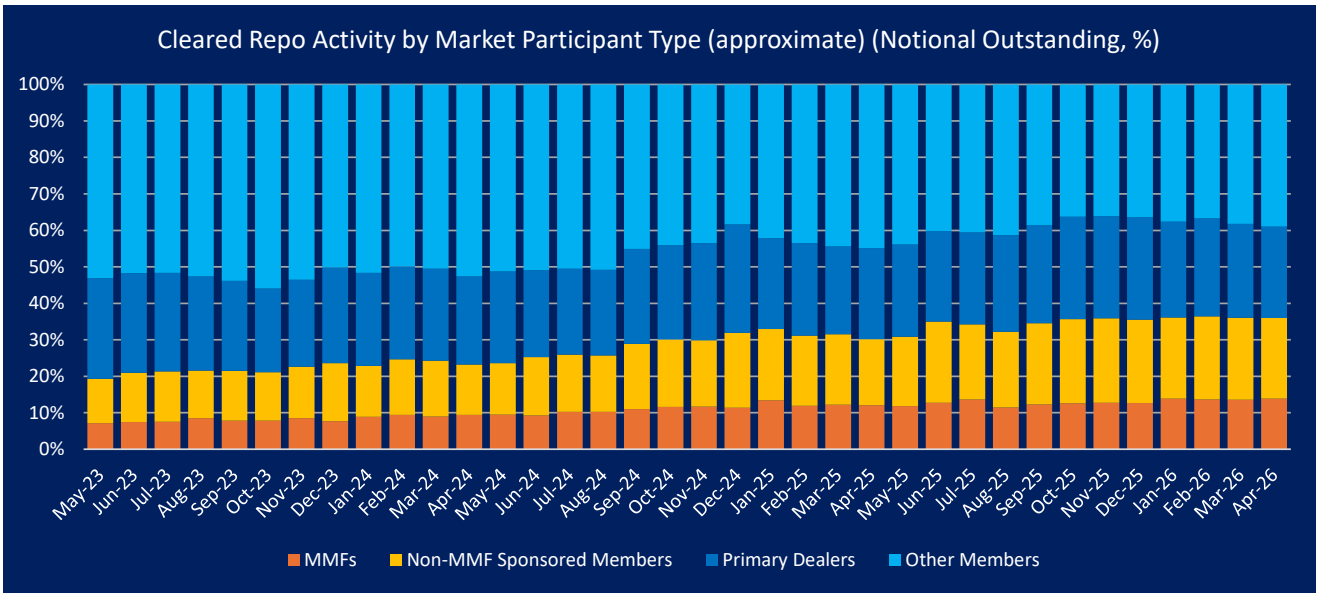
Indicator 7: Cleared Repo Activity by Market Participant Type

This indicator analyzes the composition of cleared repo activity by market participant type, using notional amounts outstanding at the end of the month or on the closest Wednesday to month end. It is normalized to 100% on a trade-side basis. Total activity equals 200% of trades (two sides per trade).



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About ISDA-Actrix US Treasury Repo Market Clearing Indicators

- Data is collected from publicly available sources covering the four main sectors of the US government securities repo market: FICC DVP (cleared bilateral, including sponsored DVP), FICC cleared triparty (GCF and sponsored GC), BNY triparty (non-cleared), and non-centrally cleared bilateral repo (NCCBR).
- Government securities include US Treasuries, federal agency and GSE securities. Mortgage-backed securities (MBS) are also included.

	Bilateral	Triparty
Cleared	**FICC DVP** Direct + Sponsored DVP Indicator 3	**GCF + Sponsored GC** Direct GCF + Sponsored GC Indicator 4
Non-cleared	**NCCBR** Primary dealer bilateral proxy	**Triparty** BNY non-cleared GC Indicator 6

- Primary data sources include OFR Short-Term Funding Monitor, DTCC disclosures, OFR Money Market Fund statistics, and New York Fed Primary Dealer Statistics.
- All calculations are performed on a trade-side basis, where each repo transaction represents two trade sides.
- Direct activity in clearing is derived as Total volume minus Sponsored volume.
- The detailed methodology for replication using publicly available data is available **here.**
- To access interactive charts and export the data, click **here.**

Note: FICC = Fixed Income Clearing Corporation. DVP = Delivery Versus Payment. GCF = General Collateral Finance. BNY = Bank of New York Mellon. GC = General Collateral, OFR = Office of Financial Research, DTCC = Depository Trust and Clearing Corporation.

ABOUT ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1,000 member institutions from 79 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: www.isda.org.

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For questions on ISDA Research, please contact:
Olga Roman
Head of Research
International Swaps and Derivatives Association, Inc. (ISDA)
Office: 212-901-6017
oroman@isda.org

ABOUT ACTRIX

Actrix Financial Technology builds AI-first infrastructure in data, analytics and software for the capital markets. Actrix specialise in LLM-powered analytics, capital markets data, risk management software and research.

The US Treasury Repo Market Clearing Indicators and all associated data are built exclusively using Actrix architecture, an AI-native service.

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