



## **XXIX Russian Repo Market Study Q4 2022**

**March 2023**

**Moscow**

## Disclaimer

This report is provided for information purposes only and should not be relied upon as legal, financial, or other professional advice. It should serve as a helpful reference for Russian and international financial market participants. While the information contained herein is taken from sources believed to be reliable, SRO NFA does not represent or warrant that it is accurate or complete and none of SRO NFA and the individual contributors shall have any liability arising from, or relating to, the use of this Study or its contents. No part of this Study may be reproduced or transmitted in any form or by any means without permission from SRO NFA.

**SRO NFA would like to thank Moscow Exchange and NSD for the provided data that formed the basis of the study and for valuable input and insights during the preparation of the study.**

Author: Andrey Krylov, Head of Securities Markets, SRO NFA.

*For the avoidance of doubt, only [the Russian version of the study published on the website of SRO NFA](#) is the official version of this document. This translation has been prepared for informational purposes only.*



## CONTENT

<b>About the Russian Repo Market Study .....</b>	<b>3</b>
<b>Overview of the Russian Repo Market .....</b>	<b>4</b>
1. Repo market volume and general repo market structure .....	4
2. Repo transactions by type of activity.....	5
3. Distribution of repo transactions by maturity .....	6
4. Repo transactions by types of collateral.....	8
5. Repo transactions by types of legal arrangements .....	9
6. Repo transactions by types of counterparties .....	9
7. Repo transactions by types of currencies .....	11
8. OTC repo transactions by type of repo rates .....	12
<b>The analysis of Study results – Q4 2022 .....</b>	<b>13</b>
<b>Annex 1: About the Russian Repo Council.....</b>	<b>14</b>



## About the Russian Repo Market Study

This report presents the results of the XXIX Russian Repo Market Study, conducted by the Self-regulatory organization "National Financial Association" (SRO NFA) within the framework of the project for the development of repo transactions.

The study provides data on the results of the fourth quarter of 2022 compared to the corresponding indicators of the third quarter of 2022, the fourth quarter of 2021, and in some cases, with earlier market data.

The study focuses on repo transactions made by Russian financial market participants on the exchange and over-the-counter segments of the repo market, including repo transactions made in the external market.

The subject of the study is the volume and structure of the Russian repo market as a whole and in terms of its individual segments. In addition to evaluating the volume and structure of the Russian repo market, the study analyzes key trends specific to the repo market across a wide range of areas, including collateral, repo transaction terms, settlement currencies, and types of repo rates.

The OTC repo transactions (open positions on repo transactions) from the first to fourth quarters of 2022, which are presented in sections 2-8 of this study, do not include OTC transactions (open positions on OTC repo transactions) with the Bank of Russia and the Ministry of Finance of Russia. For the exchange repo transactions (open positions on exchange repo transactions) for the third to fourth quarters of 2022, which are presented in sections 2-8 of this study, exchange repo transactions (open positions on exchange repo transactions) with the Bank of Russia and the Ministry of Finance of Russia are not included.

Furthermore, the study evaluates data on the intensity of the use of Repo with certain transaction parameters, settlement methods, as well as the degree of application of Russian and international Repo transaction standards by market participants.

The main source of information of the Study is data provided by Moscow Exchange and National Settlement Depository, as well as publicly available data published on the website of the Bank of Russia.

The next Russian repo market study will be published based on the results of the first quarter of 2023.





# Overview of the Russian Repo Market

The present chapter of the Russian Repo Market Study delivers the structure of the repo market and the volume of repo transactions in Q/Q dynamics for 2022 in comparison to 2021, as well as in some cases and with earlier indicators.

## 1. Repo market volume and general repo market structure

The data on the structure and dynamics of changes in the volume of repo transactions from Q4 2021 to Q4 2022 compared to the corresponding period of 2021, as well as on the volume of open positions in REPO transactions in Q4 2022 compared to the data from Q3 2022, are presented in Tables 1-2.

Table 1. The dynamics of changes in the volume of repo transactions in Q4 2021 - Q4 2022 in billion rubles compared to the corresponding period in 2021, bln. rubles.

Market segments	QIV 2021	QI 2022	QII 2022	QIII 2022	QIV 2022	% to QIV 2021
Ruble-denominated repo transactions with the Bank of Russia <sup>1</sup>	-	-	7 212	314	2 933	-
Ruble-denominated repo transactions with the Bank of Russia in the exchange market	296	51 522	-	-	-	-
Ruble-denominated repo transactions with the Bank of Russia in the OTC market	305	4 482	-	-	-	-
<b>Repo transactions with the Russian Federal Treasury in the OTC market</b>	11 924	5 075	8 171	8 961	9 995	-16%
<b>Repo transactions with the Russian Federal Treasury in the exchange market<sup>2</sup></b>	11 924	-	-	-	-	-
<b>Total ruble-denominated repo with the Bank of Russia and Russian Federal Treasury</b>	<b>24 449</b>	<b>61 079</b>	<b>15 383</b>	<b>9 275</b>	<b>12 928</b>	<b>-47%</b>
Exchange-traded interdealer repo	6 381	5 693	1 322	675	794	-88%
Repo transactions with CCP (two-sided transactions and open-trading transactions), including rollover repo with CCP transactions	91 930	90 025	100 888	93 548	105 450	+15%
<b>Total exchange-traded interdealer repo, including repo with CCP</b>	<b>98 311</b>	<b>95 718</b>	<b>102 210</b>	<b>94 223</b>	<b>106 244</b>	<b>+8%</b>
Foreign exchange repo transactions with the Bank of Russia	0	0	0	0	0	-
OTC repo transactions in the domestic market	21 687	15 616	11 847	15 802	14 586	-33%
OTC repo transactions in external markets buy/sell	889	588	857	226	197	-78%
OTC repo transactions in external markets sell/buy	357	156	12	1	72	-80%
<b>Total OTC repo transactions in external markets</b>	<b>1 246</b>	<b>744</b>	<b>869</b>	<b>227</b>	<b>269</b>	<b>-78%</b>
Repo transactions with Committee of finance of St. Petersburg	12	8	160	600	700	+5 733%
Other repo transactions	1	0	0	0	0	-100%

<sup>1</sup> From the second quarter of 2022, in the Study exchange-traded and OTC repo transactions with the Bank of Russia were combined into one segment - Repo transactions with the Bank of Russia in Rubles, as the Bank of Russia does not conduct OTC repo operations.

<sup>2</sup> Starting from the first quarter of 2022, repo transactions with the Russian Federal Treasury on the exchange market are not reflected in the Study to avoid duplication with repo transactions with the Russian Federal Treasury on the OTC market (due to the mechanics of concluding such transactions and settlements for them).



The total volume of repo transactions

145 706 | 173 165 | 130 469 | 120 127 | 134 727 | -8%

Table 2. The volume of open positions in repo transactions at the end of Q4 2022 in bln. rubles in comparison to Q3 2022.

Market segment	QIII 2022	QIV 2022	Comparative movements, %
Ruble-denominated repo transactions with the Bank of Russia	247	1 573	+537%
Repo transactions with the Russian Federal Treasury	1 905	2 330	+22%
<b>Total ruble-denominated repo with the Bank of Russia and Russian Federal Treasury</b>	<b>2 152</b>	<b>3 903</b>	<b>+81%</b>
Exchange-traded interdealer repo	18	23	+28%
Repo transactions with CCP (two-sided transactions and open-trading transactions), including rollover repo with CCP transactions	3 610	4 145	+15%
<b>Total exchange-traded interdealer repo, including repo with CCP</b>	<b>3 628</b>	<b>4 168</b>	<b>+15%</b>
Foreign exchange repo transactions with the Bank of Russia	0	0	-
OTC repo transactions in the domestic market	3 254	3 689	+13%
OTC repo transactions in external markets buy/sell	104	48	-54%
OTC repo transactions in external markets sell/buy	0	0	-
<b>Total OTC repo transactions in external markets</b>	<b>104</b>	<b>48</b>	<b>-54%</b>
Repo transactions with Committee of finance of St. Petersburg	100	0	-100%
Other repo transactions	0	0	-
<b>The total volume of open positions on repo transactions</b>	<b>9 238</b>	<b>11 808</b>	<b>+28%</b>

## 2. Repo transactions by type of activity

The structure of the total volume of transactions and the total volume of open-end positions in exchange-traded repo transactions by type of professional activity is presented in Fig. 1 – 2.

Fig. 1. Structure of the total volume of exchange repo transactions by type of activity, QIV 2022, bln. rubles (%)

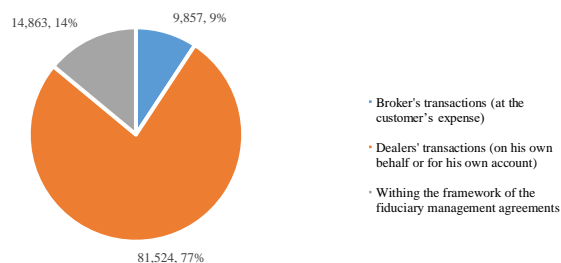
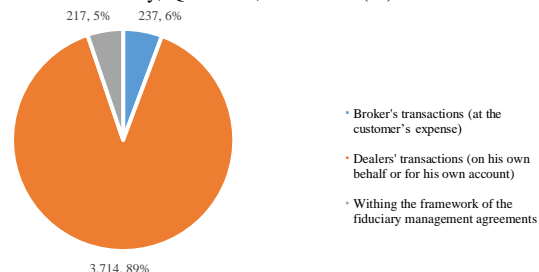


Fig. 2. Structure of the total volume of open-end positions in exchange-traded repo transactions by type of activity, QIV 2022, bln. rubles (%)



The structure of the total volume of transactions and the total volume of open-end positions in the OTC repo market by type of professional activity is presented in Fig. 3-4.



Fig. 3. Structure of the total volume of OTC repo transactions in the domestic market by type of activity, QIV 2022, bln. rubles (%)

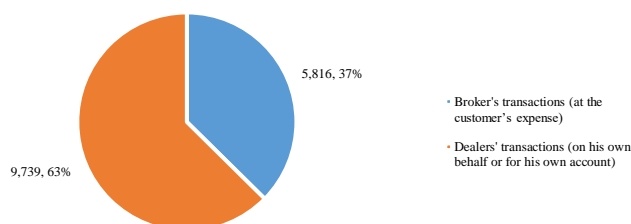


Fig. 4. Structure of the total volume of OTC repo transactions in the external markets by type of activity, QIV 2022, bln. rubles (%)

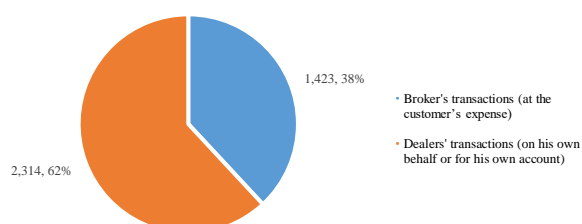


Fig. 5 and Fig. 6 shows the quarterly dynamics of the distribution of the total volume of exchange-traded and OTC repo transactions by types of professional activity.

Fig. 5. Dynamics of the distribution of the total volume of exchange repo transactions by type of activity, bln.rubles

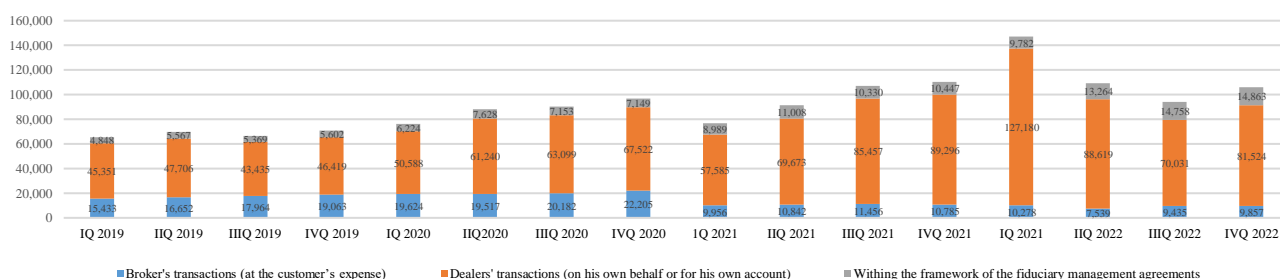
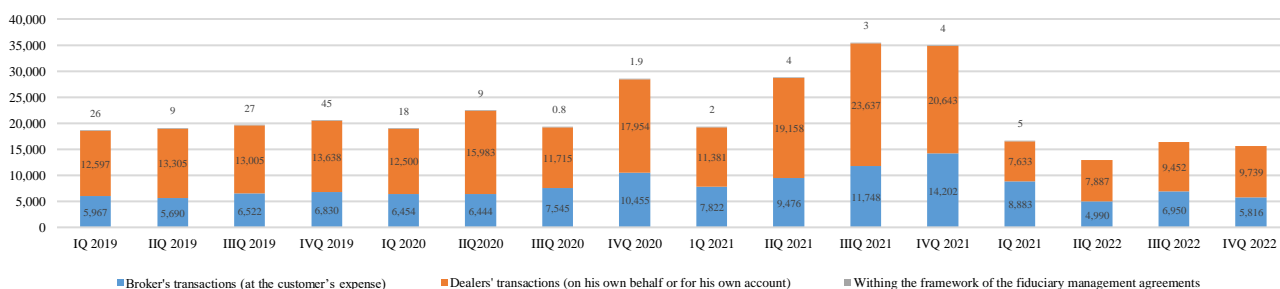


Fig. 6. Dynamics of the distribution of the total volume of OTC repo transactions by type of activity, bln.rubles



### 3. Distribution of repo transactions by maturity

Data on the structure of the total volume of transactions and the total volume of open-end positions in repo transactions on the exchange repo market broken down by terms are presented in Fig. 7 - 8.

Fig. 7. Structure of the total volume of exchange-traded repo transactions by maturity, QIV 2022, bln. rubles

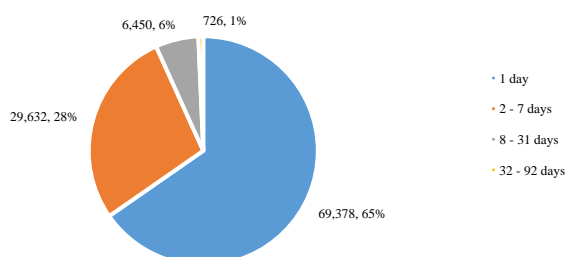
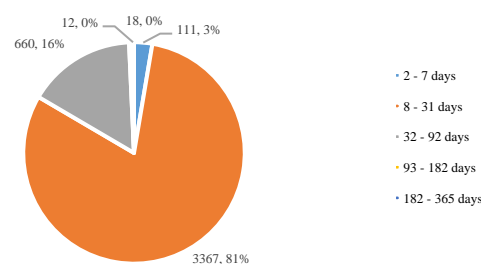


Fig. 8. Structure of the total volume of open-end positions on the exchange-traded repo by maturity, QIV 2022, bln. rubles



Data on the structure of the total volume of transactions and the total volume of open-end positions in the OTC repo market transactions by maturity are presented in Fig. 9 - 10.

Fig. 9. Structure of the total volume of OTC repo transactions, QIV 2022, bln. rubles, %

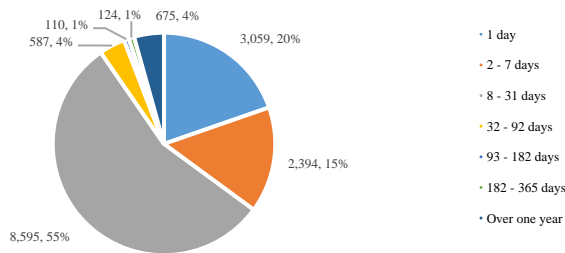


Fig. 10. Structure of the total volume of open-end positions in OTC repo transactions, QIV 2022, bln. rubles, %

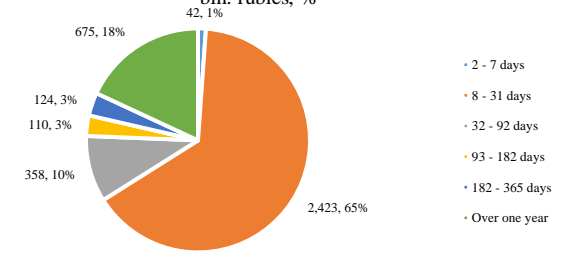


Fig. 11 - 13 show the quarterly dynamics of the distribution of the total volume of repo transactions by maturity.

Fig. 11. Distribution of the total volume of exchange-traded repo transactions, bln. rubles

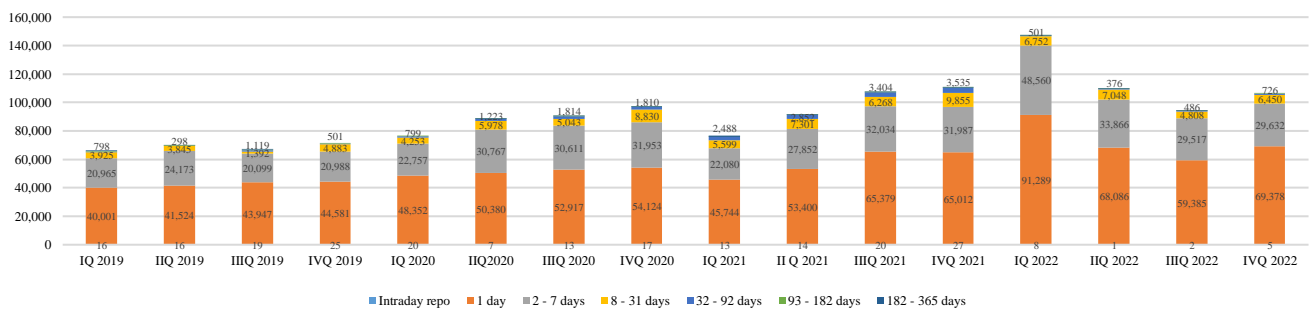


Fig. 12. Distribution of the total volume of OTC repo transactions in the domestic market, bln. rubles

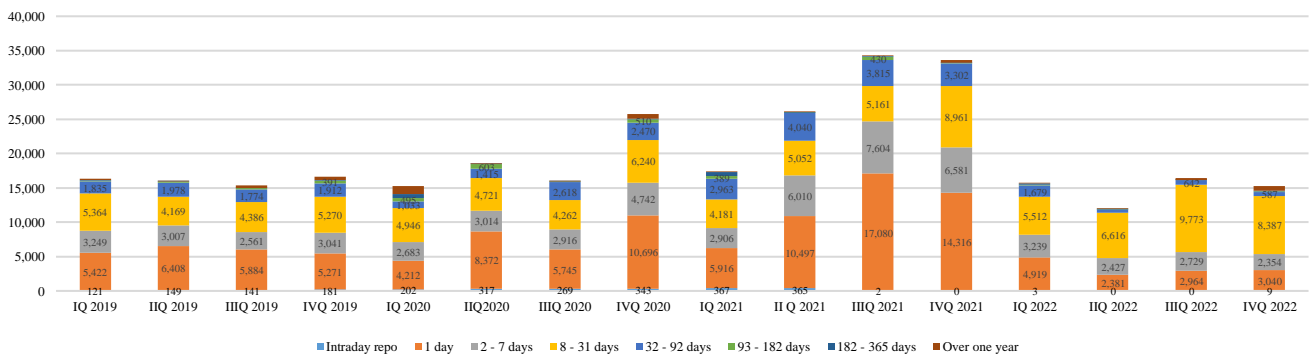
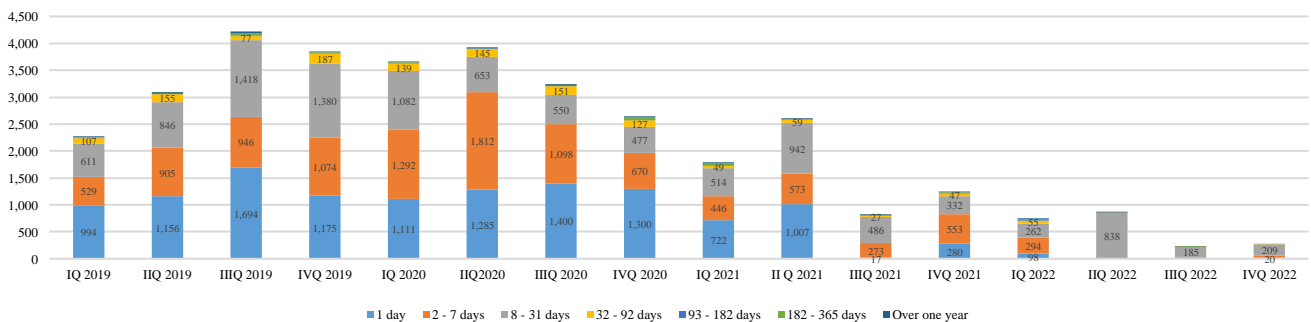


Fig. 13. Distribution of the total volume of OTC repo transactions in external markets, bln. rubles





## 4. Repo transactions by types of collateral

Data on the structure of the total volume of transactions and the total volume of open-end positions in repo transactions by types of securities used as collateral are presented in Fig. 14 - 19.

Fig. 14. Structure of the total volume of exchange repo transactions by types of collateral, QIV 2022, bln. rubles; %

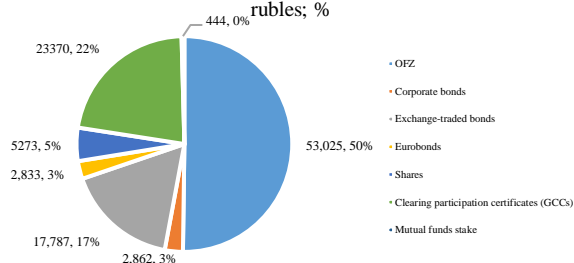


Fig. 15. Structure of the total volume of open-end positions of exchange-traded repo by types of collateral, QIV 2022, bln. rubles; %

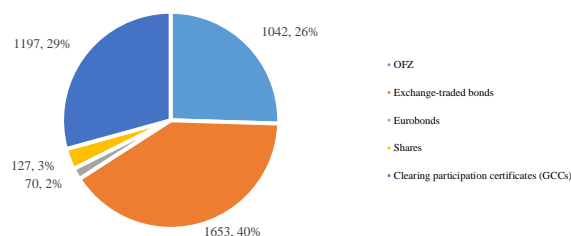


Fig. 16. Structure of the total volume of OTC repo transactions in the internal market by types of collateral, QIV 2022, bln. rubles; %

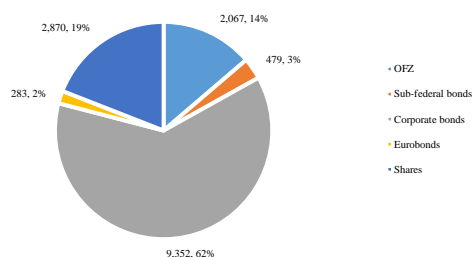


Fig. 17. Structure of the total volume of OTC repo transactions in the external market by types of collateral, QIV 2022, bln. rubles; %

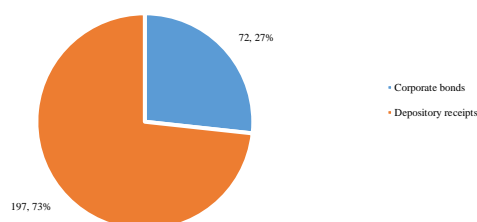


Fig. 18. Structure of the total volume of open-end positions of OTC repo transactions in the internal market by types of collateral, QIV 2022, bln. rubles; %

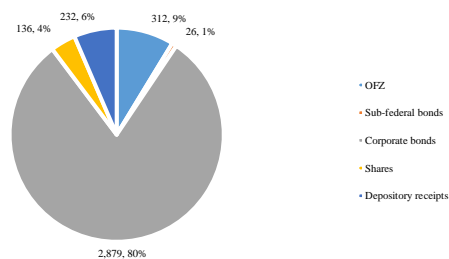
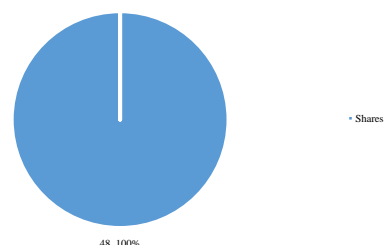


Fig. 19. Structure of the total volume of open-end positions of OTC repo transactions in the external market by types of collateral, QIV 2022, bln. rubles; %



The distribution of the total volume of repo transactions by types of securities used as collateral is shown in Fig. 20 - 21.

Fig. 20. Distribution of the total volume of stock-exchange repo transactions by types of securities used as collateral, bln. rubles

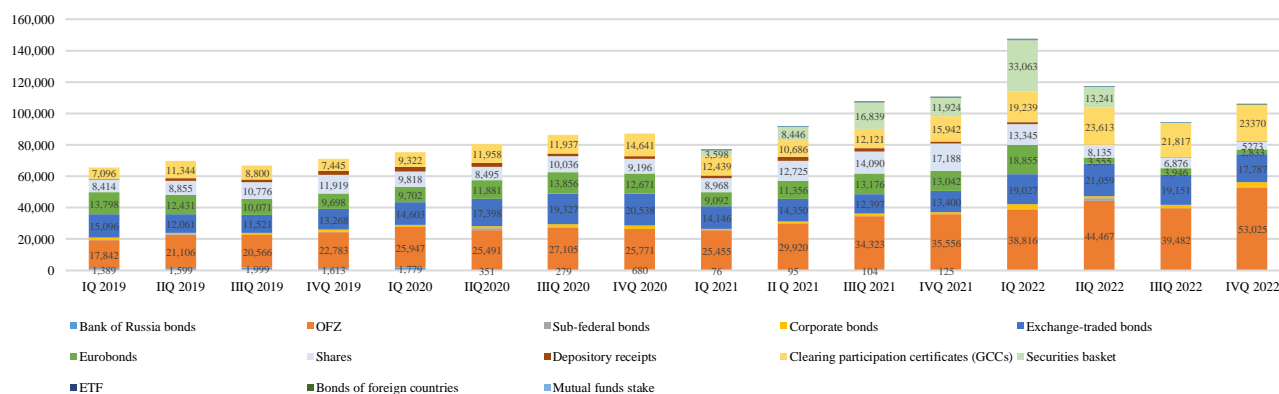
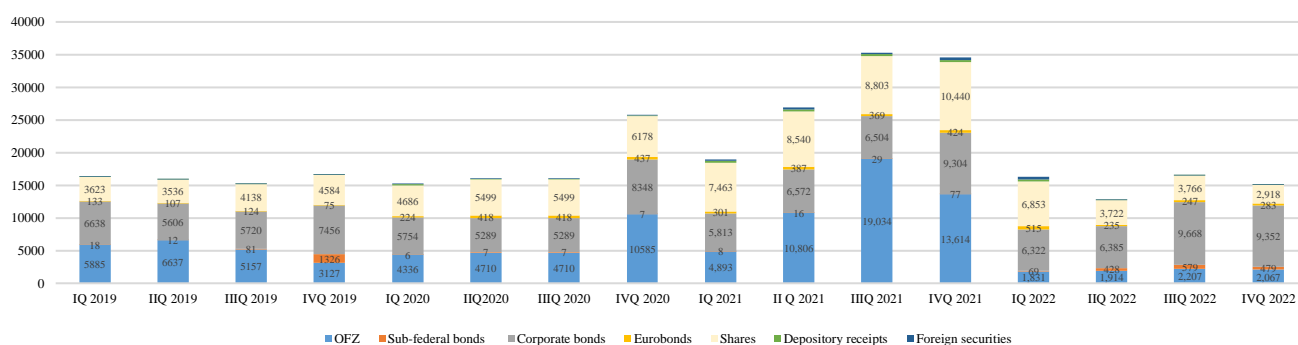


Fig. 21. Distribution of the total volume of OTC repo transactions by types of securities used as collateral, bln. rubles



## 5. Repo transactions by types of legal arrangements

The structure of the total volume of repo transactions and the total volume of open-end positions in repo transactions by types of legal arrangements are presented in Fig. 22 - 23.

Fig. 22. The structure of the total volume of repo transactions by types of legal arrangements, QIV 2022, bln. rubles, %

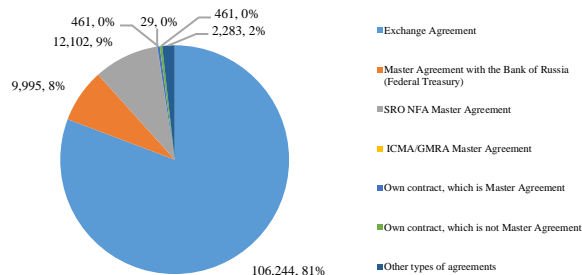
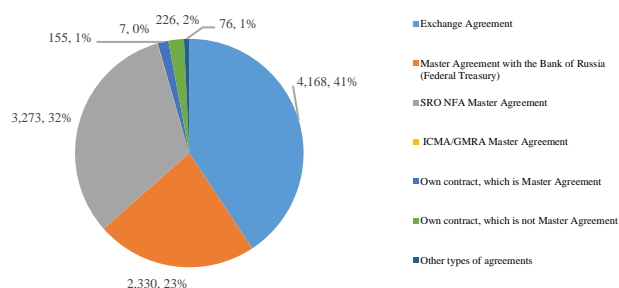


Fig. 23. The structure of the total volume of open-end positions in repo transactions by types of legal arrangements, QIV 2022, bln. rubles, %



## 6. Repo transactions by types of counterparties

The dynamics of the distribution of the total volumes of exchange-traded and OTC repo transactions and the structure of the total volumes of open-end positions in exchange-traded and OTC repo transactions by types of counterparties are presented in Fig. 24 - 29.

Fig. 24. The dynamics of the distribution of the total volumes of exchange-traded repo transactions by types of counterparties, bln. rubles

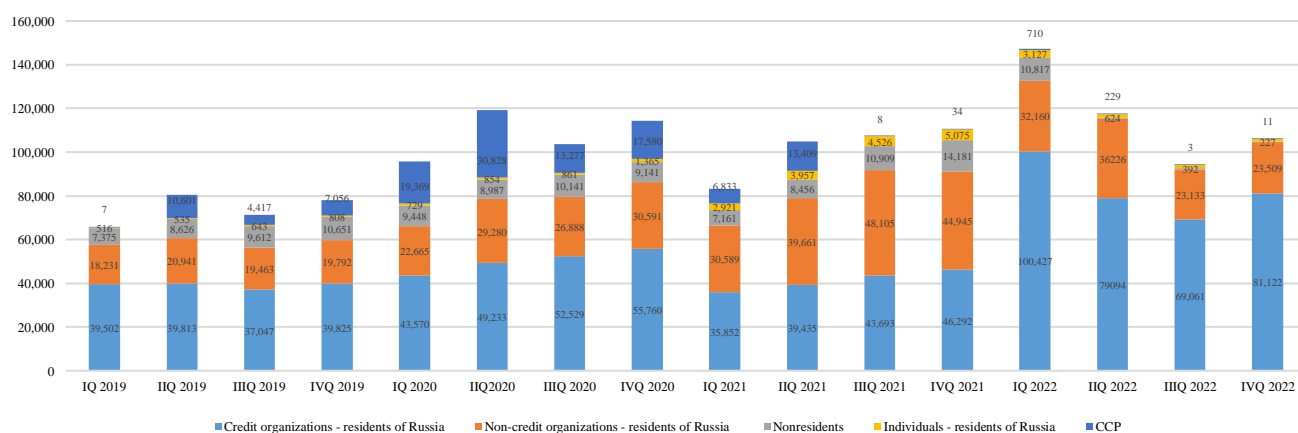


Fig. 25. The structure of the total volume of open-end positions in exchange-traded repo transactions by types of counterparties, bln. rubles

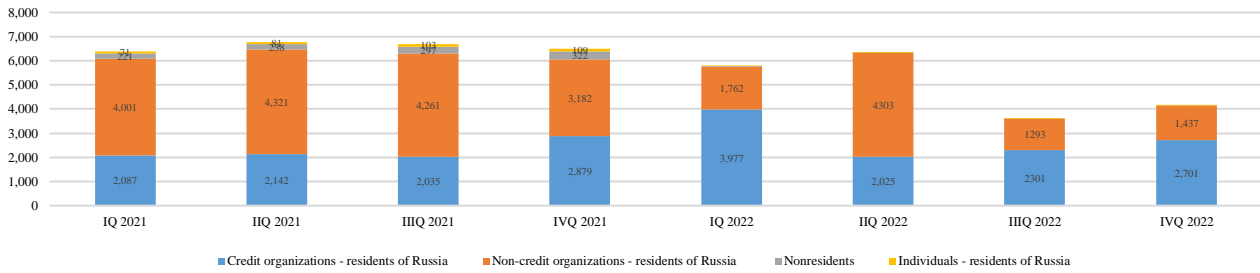


Fig. 26. Distribution of the total volume of OTC repo transactions (internal (IN) and external (EX) markets) by type of counterparties, bln.rubles (direct repo)

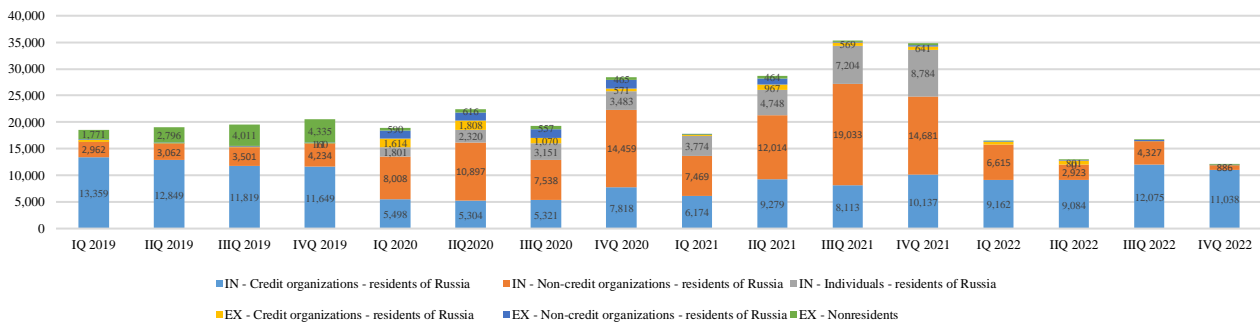


Fig. 27. Distribution of the total volume of OTC repo transactions (internal (IN) and external (EX) markets) by type of counterparties, bln.rubles (reverse repo)

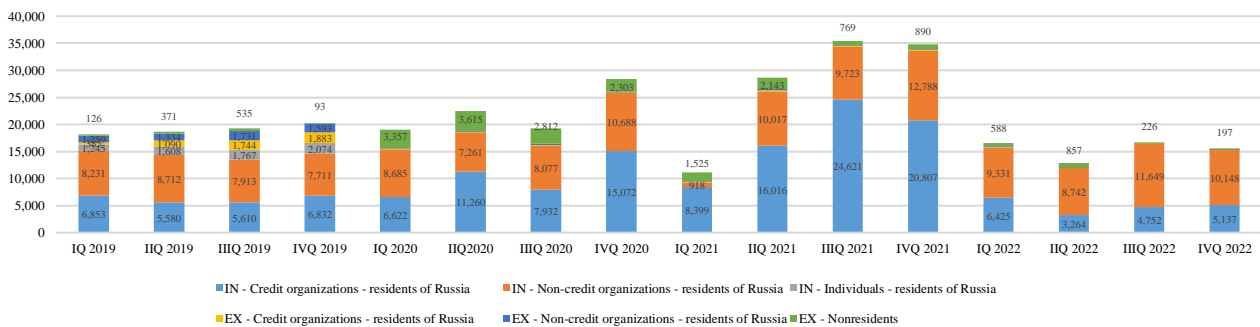


Fig. 28. Structure of the total volume of open-end positions of OTC repo transactions (internal (IN) and external (EX) markets) by type of counterparties, QIV 2022, bln. rubles, % (direct repo)

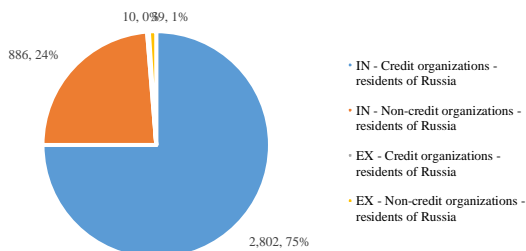
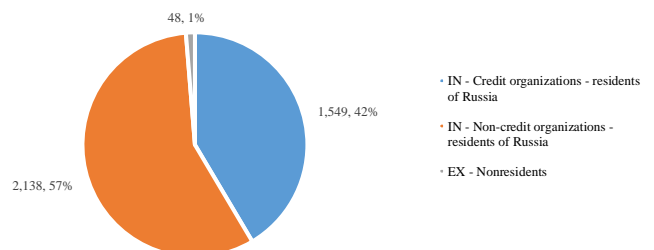


Fig. 29. Structure of the total volume of open-end positions of OTC repo transactions (internal (IN) and external (EX) markets) by type of counterparties, QIV 2022, bln. rubles, % (reverse repo)



## 7. Repo transactions by types of currencies

The distribution performance of the total volume of transactions, structure of the total volume of open-end positions in exchange-traded repo transactions and distribution performance of the total volume of open-end positions, the total volume of OTC repo transactions in the context of the currency analysis are presented in Fig. 30 - 35.

Fig. 30. Currency analysis of exchange-traded repo, bln. rubles

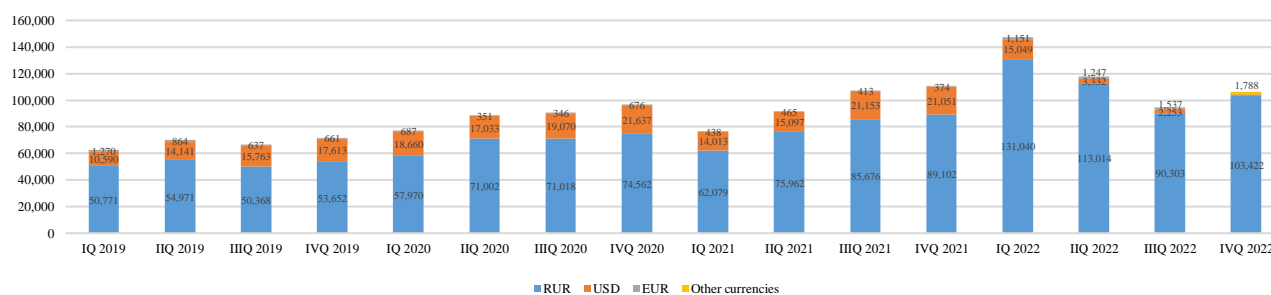


Fig. 31. Currency analysis of exchange-traded repo (open-end positions), bln. rubles

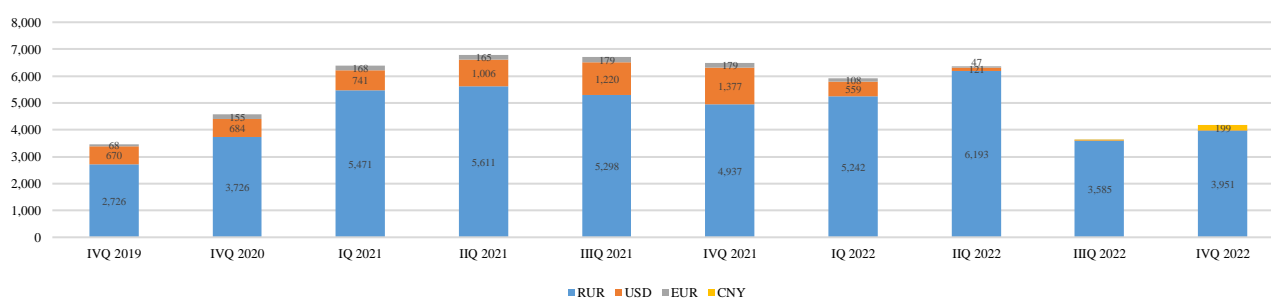


Fig. 32. Currency analysis of the total volume of OTC repo (internal market), bln. rubles

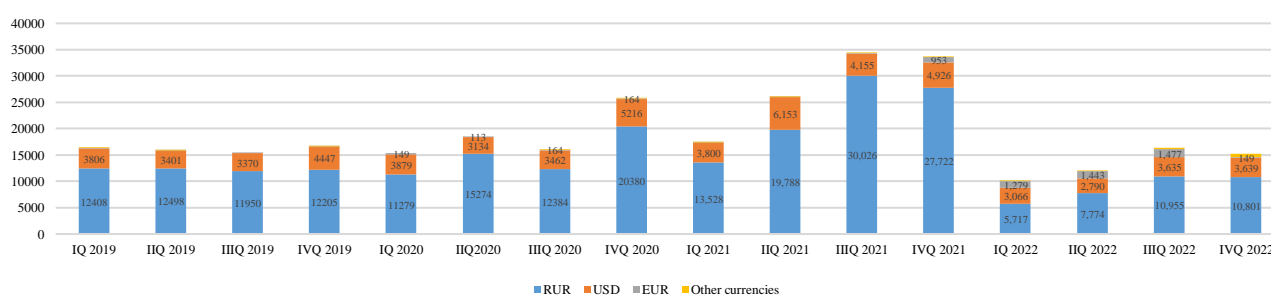


Fig. 33. Currency analysis of the total volume of OTC repo (external market), bln. rubles

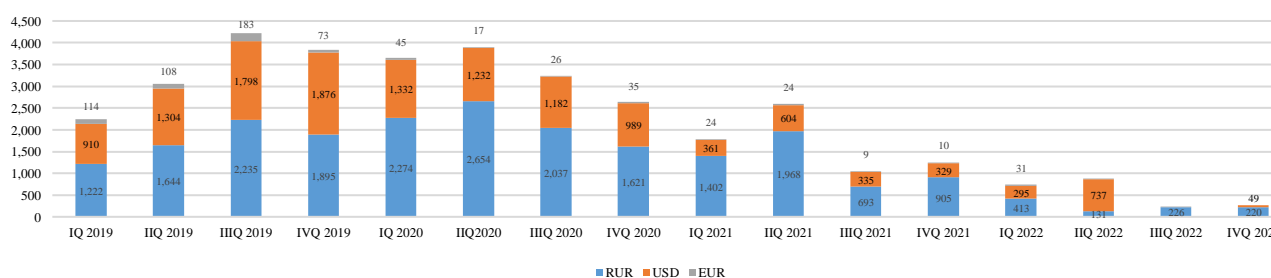


Fig. 34. Currency analysis of the total volume of open-end positions of OTC repo (internal market), bln. rubles

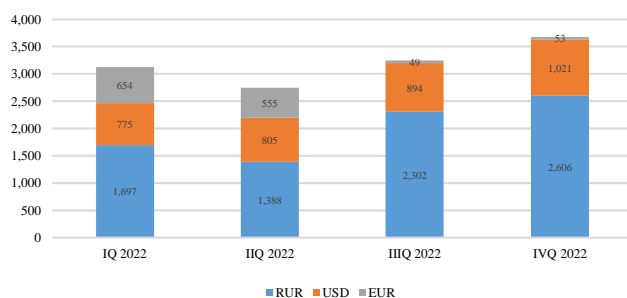
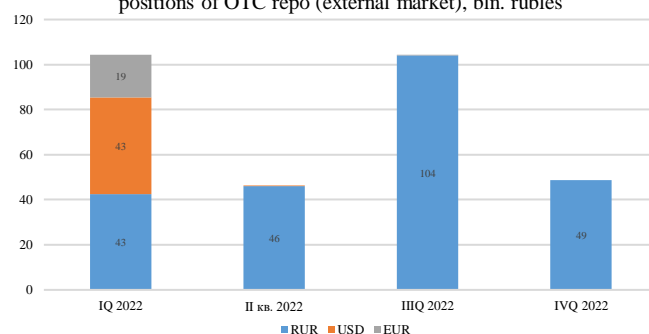


Fig. 35. Currency analysis of the total volume of open-end positions of OTC repo (external market), bln. rubles



## 8. OTC repo transactions by type of repo rates

The structure of the total volume of OTC repo transactions by type rates used in repo transactions is presented in Fig. 36 - 38.

Fig. 36. The dynamics of the structure of the total volume of internal OTC repo market by type of rates used, bln. rubles

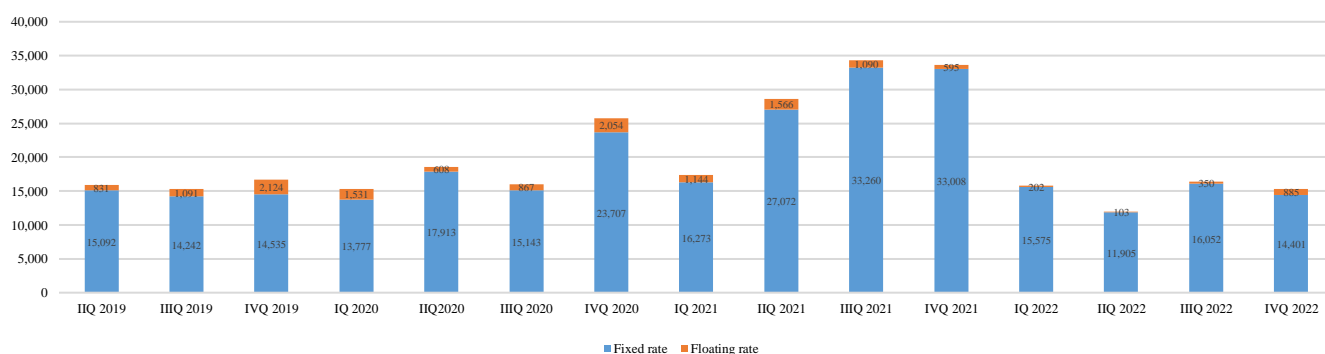
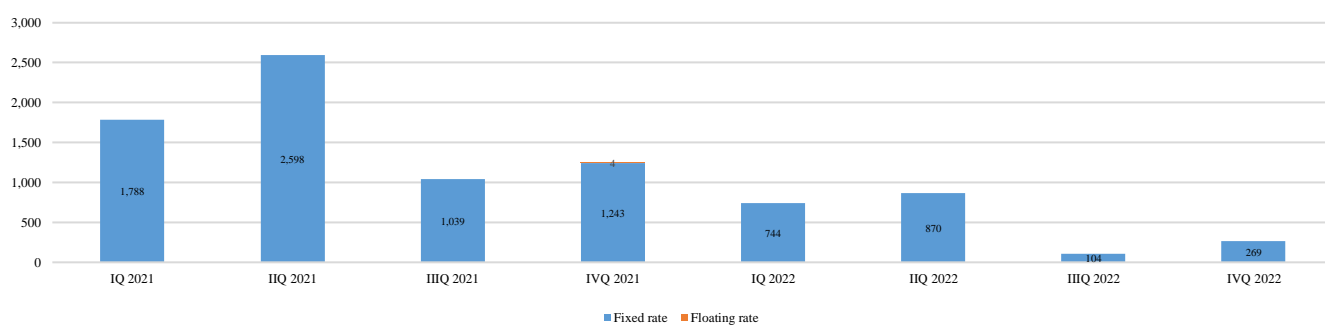


Fig. 37. The structure of the total volume of external OTC repo market by type of rates used, bln. rubles





## The analysis of Study results – Q4 2022

The Russian Repo Market Study of the Q4 2022 year shows the following:

1. The total volume of repo transactions in Q4 2022 amounted to 134 727 billion rubles, which is 8% lower than the corresponding figure for Q4 2021. During 2022 the volume dynamics of repo transactions were differently directed.
2. Significant negative dynamics in Q4 2022 compared to Q4 2021 were shown by exchange-traded interdealer repo transactions (-88%) and OTC repo transactions in the external markets (-78%).
3. The total volume of open-end positions of repo transactions in Q4 2022 valued 11 808 billion rubles, which is 28% higher than the figure for Q3 2022.
4. Repo transactions with the Committee of finance of St. Petersburg showed a significant increase of +5,733%, rising from 12 billion rubles in Q4 2021 to 700 billion rubles in Q4 2022.
5. Dealer transactions accounted for the largest volume of exchange-traded transactions by type of professional activity in Q4 2022 (77%). Dealer transactions also showed a larger volume (89%) in terms of types of activities in the aggregate volume of open-end repo positions for exchange-traded repo transactions in Q4 2022.
6. Like on the exchange-traded market, in Q4 2022, dealer transactions (63%) had an advantage in the structure of OTC repo transactions in the domestic and external markets, while broker transactions accounted for 37% of the total volume of OTC repo transactions in the domestic and external markets.
7. Exchange-traded REPO transactions with a term of 1 day and 1 week (2-7 days) accounted for 65% and 28%, respectively, of the total volume of transactions in Q4 2022. The OTC repo transactions with a term of 1 day and 8-31 days accounted for 20% and 55%, respectively, of the total volume of transactions in Q4 2022.
8. Exchange repo transactions with OFZ as collateral accounted for the largest share (50%) of the total volume of repo transactions concluded during the analyzed period. Significant volumes of transactions with comparable shares in the total volume of repo transactions are accounted for by repo transactions with exchange-traded bonds and corporate bonds.
9. OTC repo transactions on the domestic market with corporate bonds as collateral accounted for the largest share of the total volume of repo transactions concluded during the analyzed period (62%). Significant volumes of transactions in the total volume of over-the-counter repo transactions on the domestic market are accounted for by repo transactions with OFZs and stocks in Q4 2022.
10. OTC repo transactions on the foreign markets with shares as collateral accounted for 73% of the total volume of repo transactions concluded in Q4 2022.
11. Exchange REPO transactions accounted for 81% of the total volume of transactions in terms of types of legal formalization of transactions in Q4 2022. Transactions with the Bank of Russia and the Russian Federal Treasury concluded using the Master Agreement, and transactions under SRO NFA Master Agreement accounted for 8% and 9%, respectively, of the total volume of transactions in terms of types of legal basis.



12. Credit organizations-residents of the Russian Federation and non-credit organizations-residents of the Russian Federation accounted for the main share of exchange REPO transactions in the fourth quarter of 2022.
13. On the non-exchange domestic repo market, most of the total volume of direct repo transactions (raising funds) is accounted for by transactions with credit institutions - residents of the Russian Federation and non-credit institutions - residents of the Russian Federation.
14. On the non-exchange domestic repo market, most of the total volume of reverse repo transactions (providing funds) is accounted for by transactions with credit institutions - residents of the Russian Federation and non-credit institutions - residents of the Russian Federation.
15. In the period under review, most of the volume of exchange repo transactions was denominated in Russian rubles. On the non-exchange domestic market, repo transactions in Russian rubles also prevailed, while on the non-exchange external market, repo transactions were predominantly concluded in Russian rubles.
16. Fixed-rate repo transactions significantly dominated on the non-exchange domestic and external markets.

## Annex 1: About the Russian Repo Council

Since 2003 SRO NFA is carrying out the project on the repo market jointly with the Bank of Russia, Moscow Exchange and the largest financial markets participants.

The main results of the project are the introduction of repo transactions into Russian legislation and supporting the adoption of a stimulative taxation regime of the repo transactions.

Within the framework of the project, the general regulatory framework was laid down, modern technologies were developed for the internal market repo transactions and the necessary service infrastructure was established.

In addition, the repo transactions have become the basis for the modern refinancing system formed by the Bank of Russia, which serves as the effective tool for liquidity management, both by the Bank of Russia and market participants.

On 18 December 2006 SRO NFA presented in Moscow the Russian Repo Council, which was created by SRO NFA with the support of the Bank of Russia and the Moscow Exchange.

The members of the Russian Repo Council are representing the Bank of Russia, SROs and leading participants of the Russian Repo market.

The main tasks of the Russian Repo Council are:

- creation of an expert platform for discussing key issues to the Russian repo market;



- the development of the Russian Repo Master Agreement;
- the development, implementation and maintenance of the methodology for the repo market;
- consolidation of the best practices in the repo market.

By the decision of the Russian Repo Council in July 2020, SRO NFA launched a new information product for financial market participants [Russian Register of Repo Dealers](#). The creation of the Russian Register of Repo Dealers is aimed at raising the awareness of financial market participants about professional participants in the repo market and contributing to the activation of operations in the repo market.

Since the launch of the project to develop the market for repo transactions, constant work has been carried out to improve all aspects of these transactions.

More detailed information on the activities of the Russian Repo Council is available at [https://new.nfa.ru/councils\\_and\\_committees/rossiyskiy-sovet-repo-rsr/](https://new.nfa.ru/councils_and_committees/rossiyskiy-sovet-repo-rsr/).

