Parameta Solutions

Capital Markets Transactional Data

USD Repo Volume Weighted Average Price (VWAP) and Indicative General Collateral and Specials

Background

Repo prices are essential for understanding and managing interest rate risk and opportunity in the US.

This report provides a volume-weighted average price (VWAP) analysis of all USD Repo trades, offering critical end-of-day insights for market participants. It aggregates data from three of our top venues: **PREBON, TP E-Repo, and GARBAN**.

The report also includes indicative general collateral term Repo data for 1 week, 3 month, and 6 Month as well as indicative O/N old and current specials.

Key Benefits

- **Interest Rate Risk Management:** Having access to this data means clients can assess the potential impact of interest rate changes on their portfolios and therefore implement hedging strategies to mitigate risk.
- **Liquidity Risk Management:** By monitoring Repo rates and volumes, it's easier to see the availability of liquidity in the market and adjust funding strategies accordingly.
- **Trading Opportunities:** Repo rates can offer arbitrage opportunities between different markets and maturities. Our data can help clients identify and exploit these opportunities.
- **Model Validation:** Repo data can be used to validate and calibrate quantitative models.

Delivery

Direct Delivery – CSV file via SFTP

Update Frequency

Snapped at 3pm ET daily and delivered shortly after

Coverage

Daily VWAP USD O/N Repo:

- **Repo Specials**
- **General Collateral**
- **General Collateral Financial**

Daily Indicative Bid and Offer for General Collateral (GC); General Collateral Financial (GCF); General Collateral Mortgage Back Securities (GC MBS):

- **Overnight (O/N)**
- **1 Week**
- **3 Months**
- **6 Months**

Daily Indicative Bid and Offer for Old and Current Specials:

- **Overnight**

VWAP GC Coverage

	Security Description	Collateral Type
Collateral	O/N GC	Overnight General Collateral
	O/N <10	Overnight General Collateral <10
	O/N GC TIPS	Overnight General Collateral TIPS
	O/N GCF	Overnight General Collateral Financial <30
	O/N GCF MTG	Overnight General Collateral Mortgages
	O/N GCF ARM	O/N GCF Adjustable Rate
	O/N GCF AGY	O/N GCF Agency
Start	REG	Start date = trade date + 1 bus day
	CASH	Start date = trade date
	FORWARD	Start date > trade date + 1 bus day
	SKIP	Start date = trade date + 2 bus days
VWAP	Repo rate	Aggregated Rate from PREBON, TP E-Repo, and GARBAN
#Trades	Trade Count	Aggregated Values from PREBON, TP E-Repo, and GARBAN
Max Rate	High	Aggregated Values from PREBON, TP E-Repo, and GARBAN
Max Size (mm)	High Volume	
Min Rate	Low	
Min Size (mm)	Low Volume	
Avg Rate	Average Rate	

VWAP Specials Coverage

O/N Special	Security Description	CUSIPS (Current Coupons and Olds are Identified)
Maturity	Maturity Date	
Start	REG	Start date = trade date + 1 bus day
	CASH	Start date = trade date
	FORWARD	Start date > trade date + 1 bus day
	SKIP	Start date = trade date + 2 bus days
VWAP	Repo rate	Aggregated Values from PREBON, TP E-Repo, and GARBAN
# Trades	Trade Counts	
Max Rate	High	
Max Size (mm)	High Volume	
Min Rate	Low	
Min Size (mm)	Low Volume	
Avg Rate	Average Rate	

Get in touch

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