THE GROWING ROLE OF HEDGE FUNDS IN EUROPEAN MARKETS

BOND MARKET CONTACT GROUP, 26 NOVEMBER 2025

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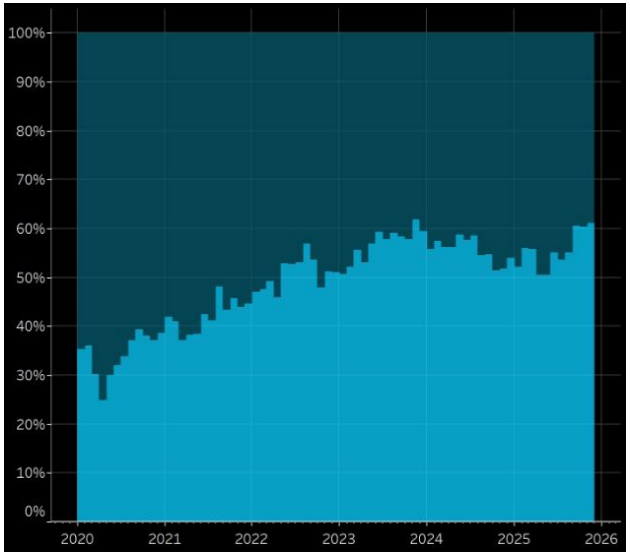
A high-level view across our D2C platforms

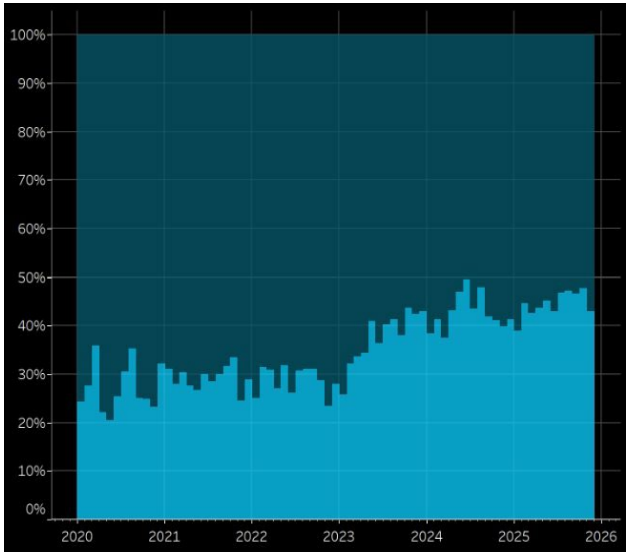
€ Govies



Volumes in delta (includes EU)

Converts government bond notionals into a **10-year equivalent** by scaling each notional with the **PV01 ratio** versus the issuer's 10-year benchmark.

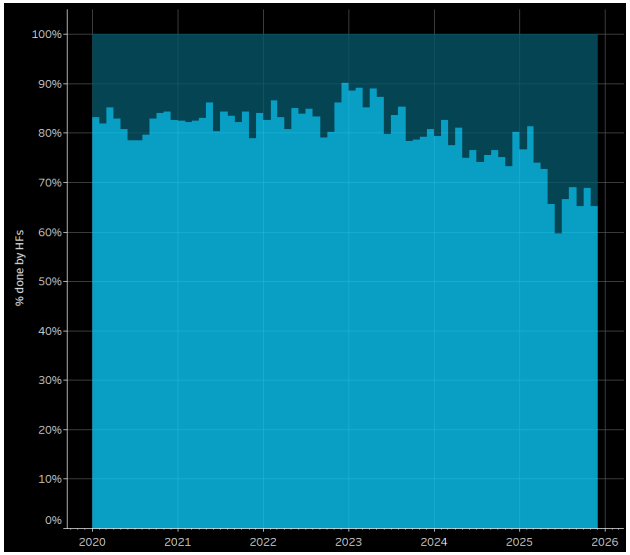
€ Swaps



Volumes in net delta

Measure swaps activity using DV01, capturing the actual duration risk transferred:
- Curves and flies: use the DV01 of the longest and belly legs.
- Compression trades: use the net basket DV01.
- All other swaps: use gross DV01.

€ Repo



Tenor adjusted volumes

Scale repo trades by their **maturity length**, converting all activity to a **3-month equivalent**. Longer-tenor repos therefore count more than shorter ones

- € Govies and € Swaps: HFs significantly increased their share of overall activity between 2020 and 2023, and currently represent ~50% of our overall activity
- € Repo: first phase of D2C electronification lead by HFs; a more diverse set of counterparties moving to e-, reducing HFs share

A closer look at €Govies and €Repo

€ Govies:

- 2025 weekly HFs gross flows (inc. process trades, delta)
- Increased BTP activity in 25Q4

€ Repos:

- Repo to Reverse Repo ratio (from HF client's perspective) since 2020
- Overall change in structural positioning: from net borrowers of securities at the height of QT to net cash borrowers