



Standard Chartered Fixed Income Repo & Securities Lending for Financial Institutions

Introduction



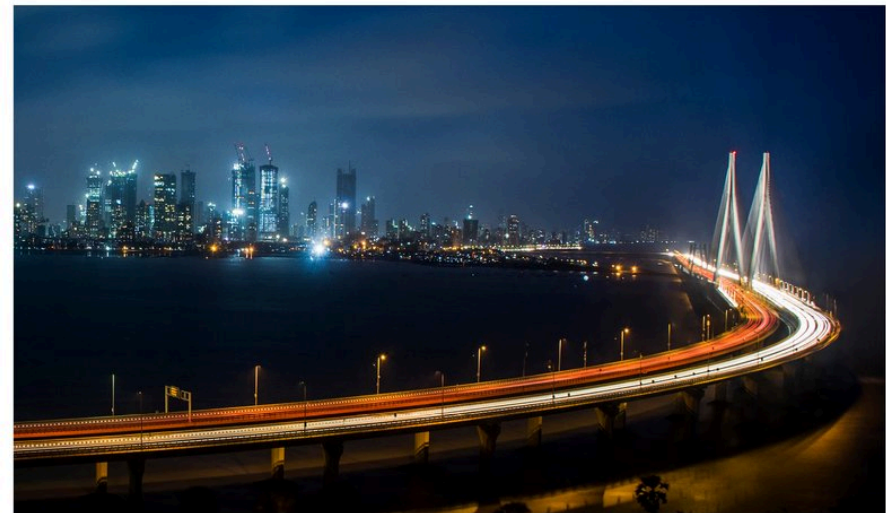
The Repo Market: Safeguarding Global Financial Stability

Rising inflation, fluctuating interest rates, and increased geopolitical tensions all underscore the importance of robust market mechanisms, which underpin the stability and efficient functioning of financial institutions globally. In this environment, the repo market's role in facilitating short-term funding, collateral management, and liquidity provision is even more crucial for financial market confidence and resilience.

The repo market has also grown substantially in both size and complexity, adapting to new trading structures, expanding into diverse geographies, and integrating advanced management metrics. This evolution has enabled the market to respond effectively to the demands of the current macroeconomic landscape, including increased regulatory scrutiny and a broader range of asset classes.

Standard Chartered has emerged as a leading participant in the ongoing transformation of the repo market, demonstrating agility and innovation in

navigating the complexities brought about by today's macroeconomic challenges. The bank is actively embracing new technologies and processes that define the evolving landscape, positioning itself at the forefront of industry developments and supporting the global financial system in times of change.



Our Repo Offerings



Local-Currency Fixed Income Financing Capabilities

	Repo vs. Local Currency		Repo vs. Hard Currency			WHT Implications	TRS Market	Additional Comments
	Dom.	CS/EC	Dom.	CS	EC			
Africa								
Egypt EGP	✗	✗	✓	✗	✗	-	✓	
Kenya KES	✓	✗	✓	✗	✗	✓	-	<ul style="list-style-type: none"> Local currency limited to domestic banks Custodians not yet enabled for Repo settlement on the CSD
Mauritius MUR	✗	✗	✓	✗	✗	-	✓	
Nigeria NGN	✗	✗	✓	✗	✗	-	✓	
South Africa ZAR	✓	✓	-	✓	✓	✗	-	
Uganda UGX	✓	✗	✓	✗	✗	-	✓	<ul style="list-style-type: none"> Local currency limited to buy/sell-back No active market outside of interbank currently
Asia and Oceania								
Australia AUD	✓	✓	-	✓	✓	✗	-	
China CNH	Please see our dedicated separate CGB repo documentation for details and guidance.							

Local-Currency Fixed Income Financing Capabilities

	Repo vs. Local Currency		Repo vs. Hard Currency			WHT Implications	TRS Market	Additional Comments
	Dom.	CS/EC	Dom.	CS	EC			
Hong Kong HKD	✓	✓	–	✓	✓	✗	–	
India INR	✗	✗	–	✗	✗	–	✓	<ul style="list-style-type: none"> Onshore repo market only currently
Indonesia IDR	✗	✗	–	✓	✓	✓	–	<ul style="list-style-type: none"> Recharacterisation risk Additional WHT on repo interest
Japan JPY	✓	✓	–	✓	✓	✗	–	<ul style="list-style-type: none"> Requires transactional tax document Fails intolerant market for shorts
Kazakhstan KZT	✗	✗	–	✓	✓	✗	–	<ul style="list-style-type: none"> Coupon payments made in KZT
Malaysia MYR	✗	✗	–	✓	✓	✗	–	<ul style="list-style-type: none"> Short sell vs USD only and with several BNM stipulations
New Zealand NZD	✓	✓	–	✓	✓	✓	–	<ul style="list-style-type: none"> Close out 10-days ex-coupon / agree 'Coupon Payment' GMRA language
Philippines PHP	✗	✗	–	✓	✓	✓	–	<ul style="list-style-type: none"> Close out 10-days ex-coupon / agree 'Coupon Payment' GMRA language
Singapore SGD	✓	✓	–	✓	✓	✗	–	
South Korea KRW	✗	✗	–	✓	✓	✗	–	

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	Repo vs. Local Currency		Repo vs. Hard Currency			WHT Implications	TRS Market	Additional Comments
	Dom.	CS/EC	Dom.	CS	EC			
Taiwan TWD	×	×	–	×	×	✓	–	<ul style="list-style-type: none"> • WHT on non-residents • Transaction documentation and fee • FINI license required
Thailand THB	×	×	–	–	✓	×	–	<ul style="list-style-type: none"> • Requires tax document • Short sell vs USD only
Europe and Middle East								
Czech Rep. CZK	×	✓	–	✓	✓	×	–	<ul style="list-style-type: none"> • Securities require issuance post-1 Jan 2021
Denmark DEK	×	✓	–	✓	✓	×	–	
Hungary HUF	×	✓	–	✓	✓	×	–	<ul style="list-style-type: none"> • Automatic exemption from 15% WHT at source
Norway NOK	×	✓	–	✓	✓	×	–	
Poland PLN	×	✓	–	✓	✓	✓	–	<ul style="list-style-type: none"> • Close out 10-days ex-coupon / agree 'Coupon Payment' GMRA language
Romania RON	×	✓	–	✓	✓	×	–	

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	Dom.	CS/EC	Dom.	CS	EC			
Sweden SEK	×	✓	–	✓	✓	×	–	
Israel ILS	×	✓	–	✓	✓	×	–	<ul style="list-style-type: none"> • Not bridgeable between EC/CS • Securities require maturity of 13-months+
Saudi Arabia SAR	–	✓	–	✓	✓	✓	–	
Turkey TRY	✓	✓	–	✓	✓	–	–	<ul style="list-style-type: none"> • Not bridgeable between EC/CS
Qatar QAR	–	✓	–	×	×	–	–	
LATAM								
Brazil BRL	×	×	–	×	✓	–	–	<ul style="list-style-type: none"> • Can only accept dual-currency securities, with coupon/redemption vs USD
Chile CLP	✓	×	–	×	✓	✓	–	<ul style="list-style-type: none"> • Close out 10-days ex-coupon / agree 'Coupon Payment' GMRA language
Dom. Rep. DOP	–	–	–	×	✓	–	–	<ul style="list-style-type: none"> • Can only accept dual-currency securities, with coupon/redemption vs USD
Mexico MXN	×	✓	–	✓	✓	×	–	

Local-Currency Fixed Income Financing Capabilities

	Repo vs. Local Currency		Repo vs. Hard Currency			WHT Implications	TRS Market	Additional Comments
	Dom.	CS/EC	Dom.	CS	EC			
Paraguay PYG	✗	✗	–	✗	✓	–	–	• Can only accept dual-currency securities, with coupon/redemption vs USD
Peru PEN	✗	✗	–	✗	✓	–	–	
Uruguay UYU	✗	✗	–	✓	✗	–	–	• Can only accept dual-currency securities, with coupon/redemption vs USD

✓ Yes ✗ No – N/A

CS = Clearstream; Dom. = Domestic Settlement; EC = Euroclear; WHT = Withholding Tax.

Additional Information

Maintaining positions over coupon payment periods

Our typical close-out period for positions when there are withholding tax implications is 10 days ex-coupon.

We can offer a GMRA amendment service to allow us to hold net-coupon paying collateral over the coupon period, on a case-by-case basis.

Term bids vs local currency

For most local-currency pricing we use the FX swap and will therefore require an end date for the trade. Exceptions where we can show open levels include AUD, SGD, ZAR.

We can show 'open' repo levels vs hard-currency financing (USD, EUR etc.) if preferred.

Inflation-linked paper

Please inquire directly on our capabilities for financing local-currency inflation-linked sovereign issuances.

Equity Financing Capabilities – Indices, DRs, ETFs, CBs

Index	Repo		TRS	vs. HQLA e.g., UST, UKT, EGB, JGB	Additional Comments
	Bilateral	Triparty (BNY, JPM)			
US					
Indu Index Dow Jones Industrial Average	✓	✓	✓	✓	<ul style="list-style-type: none"> • Non – US person, QDD • Sub over Dividend/CA dates • Non-Real Estate, non-Financial names
NDX Index Nasdaq 100 Stock Index	✓	✓	✓	✓	<ul style="list-style-type: none"> • Non – US person, QDD • Sub over Dividend/CA dates • Non-Real Estate, non-Financial names
Russell 1000 Index RIY Index	✓	✓	✓	✓	<ul style="list-style-type: none"> • Non – US person, QDD • Sub over Dividend/CA dates • Non-Real Estate, non-Financial names
Russell 2000 Index RTY Index	✓	✓	✓	✓	<ul style="list-style-type: none"> • Non – US person, QDD • Sub over Dividend/CA dates • Non-Real Estate, non-Financial names
SPX Index S&P 500 Index	✓	✓	✓	✓	<ul style="list-style-type: none"> • Non – US person, QDD • Sub over Dividend/CA dates • Non-Real Estate, non-Financial names
SPTSX60 Index S&P/Toronto Stock 60	✗	✓	✓	✓	

Equity Financing Capabilities – Indices, DRs, ETFs, CBs

Index	Repo		TRS	vs. HQLA e.g., UST, UKT, EGB, JGB	Additional Comments
	Bilateral	Triparty (BNY, JPM)			
Asia and Oceania					
AS30 Index Australia All Ordinaries Index	✓	✓	✓	✓	
AS51 Index Australia S&P/ASX 200 Index	✓	✓	✓	✓	
HSCEI Index Hang Seng China Enterprises	✓	✓	✓	✓	
HSCI Index Hang Seng Composite	✓	✓	✓	✓	
HSI Index Hang Seng	✓	✓	✓	✓	
SHSZ300 Index Shanghai Shenzhen CSI 300	✗	✓	✓	✓	
NKY Index Nikkei 225	✓	✓	✓	✓	
TPX Index Topix Index Tokyo	✓	✓	✓	✓	
Kosdaq Index Korea Securities Dealers Assoc.	✓	✓	✓	✓	

Equity Financing Capabilities – Indices, DRs, ETFs, CBs

Index	Repo		TRS	vs. HQLA e.g., UST, UKT, EGB, JGB	Additional Comments
	Bilateral	Triparty (BNY, JPM)			
Kospi Index Korea Stock Exchange	✓	✓	✓	✓	
Kospi2 Index Korea Stock Exchange 200	✓	✓	✓	✓	
TAMSCI Index MSCI Taiwan	✓	✓	✓	✓	
TWSE Index Taiwan Taiex	✓	✓	✓	✓	
Set50 Index Thai Set 50	✓	✓	✓	✓	
EMEA					
AEX Index AEX	✗	✓	✗	✓	
AMX Index Amsterdam Midkap	✗	✓	✗	✓	
ATXPrime Index Austrian ATX Prime	✗	✓	✗	✓	
BEL20 Index Bel 20	✗	✓	✗	✓	

Equity Financing Capabilities – Indices, DRs, ETFs, CBs

Index	Repo		TRS	vs. HQLA e.g., UST, UKT, EGB, JGB	Additional Comments
	Bilateral	Triparty (BNY, JPM)			
CAC Index CAC 40	×	✓	×	✓	
PAX Index CAC Allshares	×	✓	×	✓	
SBF120 Index CAC Large 60 and CAC Mid 60	×	✓	×	✓	
SBF250 Index CAC All-Tradeable	×	✓	×	✓	
DAX Index Deutsche Boerse AG	×	✓	×	✓	
SX5E Index Euro Stoxx 50	×	✓	×	✓	
SXXP Index STOXX Europe 600	×	✓	×	✓	
UKX Index FTSE 100	×	✓	×	✓	
MCX Index FTSE 250	×	✓	×	✓	
NMX Index FTSE 350	×	✓	×	✓	

Equity Financing Capabilities – Indices, DRs, ETFs, CBs

Index	Repo		TRS	vs. HQLA e.g., UST, UKT, EGB, JGB	Additional Comments
	Bilateral	Triparty (BNY, JPM)			
AXX Index FTSE AIM All Share	×	✓	×	✓	
ASX Index FTSE All-Share	×	✓	×	✓	
E100 Index FTSE Eurotop 100	×	✓	×	✓	
E300 Index FTSE Eurofirst 300	×	✓	×	✓	
CDAX Index Deutsche Borse AG Composite	×	✓	×	✓	
HDAX Index Deutsche Borse AG HDAX	×	✓	×	✓	
MSER Index MSCI Euro	×	✓	×	✓	
HEX25 Index OMX Helsinki 25	×	✓	×	✓	
OMX Index OMX Stockholm 30	×	✓	×	✓	
SMI Index Swiss Market	×	✓	×	✓	

✓ Yes × No – N/A

CS = Clearstream; Dom. = Domestic Settlement; EC = Euroclear; WHT = Withholding Tax.

Regulatory Ratio Solutions

Liquidity Coverage Ratio (LCR)

Stock of HQLA /
Total Net Cash
Outflow

SCB HQLA collateral

- Level 1 : UST, UKT, EGB, Qatar, UAE, SSA, UK covereds.
- Level 2A : JGB, Covereds, KSAs.
- Level 2B : High quality non financial corps.

Horizon : 30 to 90 Days

Total Net Cash Outflows

- Retail Deposits
- Unsecured Wholesale Funding
- Secured Funding
- Additional Requirements

Potential Solution : 35D to 95D evergreen / extendible repos or collateral swaps to Buy/Sell LCR

Net Stable Funding Ratio (NSFR)

(Available Stable
Funding (ASF))/
(Required Stable
Funding (RSF))
≥ 100%

ASF

- 100% : Total regulatory capital and other capital instruments & liabilities with effective maturity > 1yr.
- 95% : Stable deposits with residual maturity <1yr provided by small businesses and retail clients.
- 90% : Less stable deposits with residual maturity <1yr provided by small businesses and retail.
- 50% : Funding with residual maturity <1yr provided by corporates, sovereigns, PSEs and development banks. Other funding between 6M and 1yr provided by Central Banks and Fls.

Horizon : 6 Months to 1yr +

RSF

- 100% : All assets that are encumbered for > 1yr.
- 85% : Cash, Securities or other assets posted as IM to CCPs. Unencumbered performing loans with Risk Weights > 35% and maturity > 1yr. Physical traded commodities including gold. Unencumbered securities with maturity > 1yr including equities.
- 50% : Unencumbered HQLA L2 assets, HQLA encumbered and loans to Fls and Central banks for 6M to 1yr.
- 15% : All other unencumbered loans < 6M to Fls.

Potential Solution : 180/370d evergreen / extendible repos or collateral swaps to secure funding

Regulatory Ratio Solutions

Repo Committed Facility

An Option on Liquidity

Terms

- “American” Style, can be exercised at any time in the life of the contract.
- Single or multiple drawdown at a pre-agreed repo rate.
- Facility paid for upfront, usually quarterly.

Horizon : Customisable

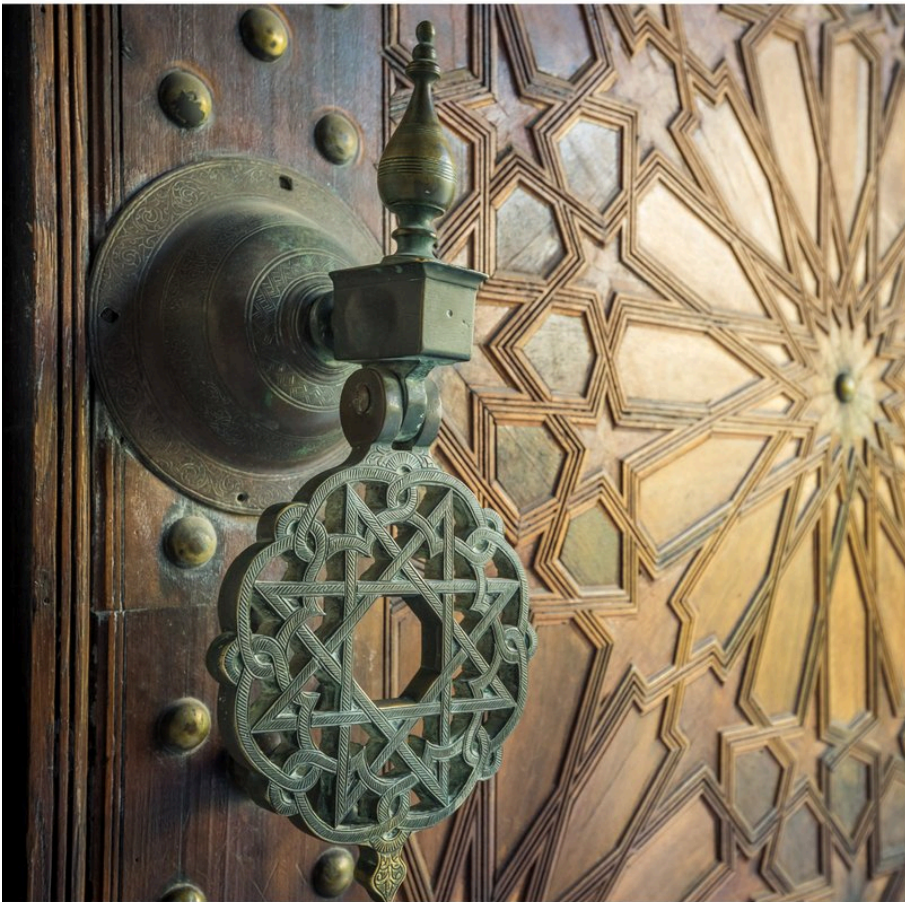
Benefits

- Collateral agreed on bilaterally, but HQLA provides more favourable capital treatment and cheaper premia.
- Fee is paid to SCB for the right to enter into a repo at a pre-agreed rate at any point during the facility.

Potential Solution : 1yr committed repo facility, annual fee with drawdown agreed



Islamic Financing Solutions



Double Wa'ad Structure – Saudi Arabian Repo market

Product Features – Similar mechanics to conventional :

Example Trade : SCB bids paper, lends cash to customer

- Customer agrees to sell Sukuks to SCB against the payment of the purchase price (funding amount) and securities will be transferred to SCB on a title transfer basis (true sale). SCB lends cash against this collateral.
- The structure involves two unilateral undertakings one each from SCB and the Customer with mutually exclusive exercise conditions embedded in the master document –
 - i. SCB undertakes to the Customer to sell the securities on a future date (termination date) and
 - ii. The Customer undertakes to SCB to buy the securities on a future date (termination date).
- Margin is collected “net” on each Business Day either in cash or additional securities on the basis of each party’s exposure to the other.
- To unwind, one of the unilateral undertakings will be exercised and exchange of securities for principle + profit takes place.

Documentation : Master Agreement for Sale and Purchase of Securities

Islamic Financing Solutions

Collateralised Murabaha Structure – Qatari & Bahraini Repo market

Product Features – Similar mechanics to conventional :

Example Trade : SCB lends paper, customer lends cash to SCB

- SCB lends Sukuk collateral to the customer on a title transfer basis (true sale) at a fixed or floating profit rate.
- SCB and the Customer will execute commodity buy and sell which will enable financing and realise the profit amount.
- Throughout the life of the trade depending on fluctuation of collateral value, the counterparties will post additional collateral with each other in the form of cash margin.

Documentation :

- Master Collateralised Murabaha Agreement
- Master Agency Agreement
- Customer Undertaking for Profit Trade
- SCB Undertaking for Profit Trade

Islamic Total Return Swap

Product Features :

- The client obtains long exposure to a financing portfolio through the TRS and is exposed to all the risks associated with the underlying financing (credit, price, country and tax risks).
- In return, the customer receives all the economic benefits from the financing portfolio.
- Early termination triggers may be included (MtM trigger, price trigger, rating downgrade trigger, etc..)

Documentation :

- ISDA/IIFM Tahawwut Master Agreement (TMA) and Schedule to TMA
- Agency Agreement

How We Can Help You



Potential Obstructions



Legal documentation

This is often country specific and not always consistent with internationally recognised components such as netting, margining, and re-characterisation.



Infrastructure

Lack of systems and operational capability can be an issue at financial institutions in less developed markets and lack of central bank support.



Exchange controls

Local currencies are not always freely exchangeable or can be settled off-shore reducing international participation.



Unsecured

Traditional reliance and comfort attached to unsecured funding markets can reduce the need or trend toward repo markets developing.



Tax regimes

These can sometimes prohibit or restruct the ability of local CCY repo markets to develop. Withholding tax on coupons and repo interest can apply. In some cases, its lack of clarity on tax application rather than clearly defined rules provide challenges.



Education

In less developed financial markets, repo product knowledge surrounding feasibility, settlement, market dynamics etc. is often more limited.



Settlement

Constraints or inflexibility of local settlement processes regarding timing, currency settlement and product types can be a problem. Lack of connectivity with international custodians reducing mobility of collateral.



Lack of need

In some countries, the financial institutions are flush with liquidity and bond markets are limited in size and flexibility.

Our Network



Standard Chartered's Footprint Markets for Repo

Established history of operating across our diverse global footprint and network markets. This uniquely positions us to provide repo and financing solutions across these regions.

39 Footprint Markets for Repo



Africa

Congo, Gabon, Cote d'Ivoire, Kenya, Mauritius, Morocco, Nigeria, South Africa, Tanzania, Zambia

Middle East

Bahrain, Kuwait, Oman, Pakistan, Qatar, Saudi Arabia, Turkey, UAE

East Asia

China, Hong Kong, Japan, Macau, South Korea, Taiwan

Americas

Brazil, Chile, Colombia, Ecuador, Peru

South Asia and Oceania

Bangladesh, Australia, India, New Zealand

South-East Asia

Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam

Why Choose Us



Why Choose Us

Standard Chartered's international repo offering provides 24/7 global coverage across all accessible markets, with emphasis on both developed market repo provision as well as specialisation in servicing across our footprint markets in Asia, Africa, LATAM, and the Middle East.



We offer a **competitive range of fixed income products** acting as principal, trading actively in G10 currency government bond repo (especially US Treasuries) as well as on supranationals, financials, corporates, emerging market debt and local currency government bonds.



The team comprises of **experienced and dedicated traders and sales** in Dubai, Frankfurt, Hong Kong, London, New York, Shanghai and Singapore giving us excellent access to global repo and funding markets. We also work closely with our broader global Markets teams within our onshore footprint locations, for on-the-ground market insights.



We have the **capability to successfully execute** in most Asian local currency repo markets as well as competitively service clients in their G10 market needs.



Standard Chartered is an A1/A+/A (Moody's / Fitch / Standard and Poor's) rated bank with significant balance sheet and a competitive cost of liquidity.



We are **focused on delivering superior solutions** for our clients ranging from liquidity management, collateral optimisation, yield enhancement and financing trades.

Disclaimer

Disclaimer

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