



PRESS RELEASE

The LSF establishes the first standardized Africa Triparty Repo basket with BNY, Clearstream, Euroclear and J.P. Morgan

London, 16th June 2025

The Liquidity and Sustainability Facility (LSF) has established a market-changing standardized Africa General Collateral Triparty repo basket in partnership with leading financial institutions BNY, Clearstream, Euroclear and J.P. Morgan. This extensive basket, featuring nearly 180 African Sovereign and Corporate International bonds, is designed to centralize liquidity in the interbank bond market. This initiative enables investors to seamlessly execute bespoke triparty repo transactions on this basket within a high-quality, liquid environment.

The objective of this standardized basket is to bring to African capital markets the benefits of such proven infrastructure in terms of securities pricing accuracy, enhanced risk management capabilities, increased market transparency, reduced price volatility, and strengthened collateral eligibility for securities. These features support the market conditions conducive to gradual interest rate reduction, which is the strategic goal of the LSF. The standardized list of eligible African Eurobonds, uniformly adopted across the four leading global triparty agents, enables seamless interoperability between platforms—a breakthrough innovation that positions African Eurobond repo trading at the cutting edge of operational efficiency.

David Escoffier, CEO of the LSF Secretariat, commented “We are proud to spearhead this initiative that rests on operational optimization, partnerships with world-class financial firms, and financial innovation. Through this world-first coordinated approach, we're creating the conditions for concentrated, efficient liquidity in this asset class and building a vibrant interbank market for African repos.”

“We are delighted to see the LSF deliver yet another significant milestone,” said **Prof. Benedict Okey Oramah, President and Chairman of the Board of Directors of the African Export-Import Bank (Afreximbank) and Board Member of the LSF**. “As an early supporter of the Facility, which has become an integral part of our development ecosystem, we take great satisfaction in witnessing its steady progress toward fulfilling its transformative mission. We fully support the LSF's objective to create a new financing paradigm for Africa—one that catalyzes economic growth, drives sustained development, and attracts diversified investment from the global financial community at large.”

“As the world's largest collateral platform provider, we are pleased to continue our support of the LSF to develop solutions which facilitate financing in Africa's capital markets,” said **Gesa Johannsen, Executive Platform Owner – Global Collateral at BNY**. “With this basket, market participants can leverage BNY's Global Collateral platform to deploy a more seamless schedule to meet their financing needs, streamlining operations, optimizing liquidity and ultimately encouraging new investors to the region's sovereign debt markets.”

“A standardized basket enhances the efficiency of repo trading in African Sovereign Eurobonds,” said **Marton Szigeti, Head of Collateral, Lending & Liquidity Solutions at Clearstream**. “We are very pleased to be part of this innovative initiative that both



modernizes and strengthens African capital markets and improves risk and collateral management for investors."

Bernard Ferran, Chief Commercial Officer, Euroclear commented: "We are fully supportive of market initiatives designed to boost liquidity in the African financial markets by leveraging innovative solutions like triparty. As a Financial Market Infrastructure, our role is to bring these technologies to the forefront through our global network and help deliver capital market efficiencies and growth."

Vera Songwe, Founder and Chairwoman of the LSF, called this a pivotal moment: "We're building the backbone for thriving African capital markets, allowing for more instruments to be traded in that space. This breakthrough will mobilize private capital for Africa's sustainable future, backed by the world's most respected financial institutions."

Notes to the Editor

Press Contacts

The LSF Secretariat

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About the Liquidity and Sustainability Facility

The LSF has for objective to support the liquidity of African Sovereigns Eurobonds and incentivize SDG-related investments such as GSS bonds on the African continent. The establishment of the LSF was announced in November 2021 at the COP26 in Glasgow. Its aim is to improve African Sovereign debt sustainability and, through its participation with African governments and private investors, contribute to the enhancement of liquidity in the market on par with international standards. An improvement in the terms of new issuances of SDG- or climate-linked bonds for African nations could see a dramatic increase in the volume of green and blue bond financing, and at affordable and sustainable rates.

For more information, visit www.lsfacility.org
LinkedIn: [the-liquidity-and-sustainability-facility](https://www.linkedin.com/company/the-liquidity-and-sustainability-facility)
X: [@The_LSFacility](https://twitter.com/The_LSFacility)

About BNY

BNY is a global financial services company that helps make money work for the world – managing it, moving it and keeping it safe. For more than 240 years BNY has partnered alongside clients, putting its expertise and platforms to work to help them achieve their ambitions. Today BNY helps over 90% of Fortune 100 companies and nearly all the top 100 banks globally to access the money they need. BNY supports governments in funding local projects and works with over 90% of the top 100 pension plans to safeguard investments for millions of individuals, and so much more. As of March 31, 2025, BNY oversees \$53.1 trillion in assets under custody and/or administration and \$2.0 trillion in assets under management.

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About Clearstream

Clearstream is the innovative and trusted post-trade business for the global markets. It runs the leading securities and funds servicing ecosystems of tomorrow. The company operates the German and Luxembourg central securities depositories and an international central securities depository for the Eurobonds market. With 19 trillion Euros in assets under custody, it is one of the world's largest settlement and custody firms for domestic and international securities. It also delivers premier fund dealing, distribution, digital and data services, covering over 55 fund markets worldwide.

Clearstream is part of Deutsche Börse Group, an international exchange organisation and provider of innovative market infrastructures.

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About Euroclear

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