

12 Jan 2021

Monthly News from Eurex Repo

Market Briefing

GC Pooling had a high level of term business at the beginning of December in anticipation of the ECB meeting with an average daily term adjusted volume of EUR 134 bn. After the meeting, overall GC Pooling volumes decreased with no pressure on liquidity and rates over year-end. Due to ample liquidity in the eurozone, with excess liquidity exceeding EUR 3.3 trn, levels in GC Pooling remained stable in December around the deposit facility and dropped to an average rate of -0.77% in overnight on 31 December, with a low at of -1.50% (mainly driven by counterparts with no access to place liquidity at the ECB).

In Special Repo, we saw increasing activities in term trading of Bunds until mid-December related to the year-end, with average trading volumes around EUR 14 bn. At the end of December, Bund repo rates "richened" from -0.68% to an average of -1.16%, with a low on 29 December for Spot Next of -2.24% (avg). This pressure on rates over year-end shows the increased demand for Bund collateral. However, the market had expected the -2.24% Bund financing rate, as reflected in the term business rates at the beginning of December.

Frank Gast - Managing Director, Eurex Repo

Volume

Daily average outstanding volume in bn EUR reached in December 2020			
GC Pooling: 32.7	Repo: 55.7		All Markets: 88.4

Daily average term adjusted volume in bn EUR reached in December 2020			
GC Pooling: 36.4	Repo: 55.6		All Markets: 92.0

Trades	GC Pooling in EUR	Repo GC in EUR	Repo Special in EUR
Largest	0.8 bn	2.8 bn	1.1 bn
Longest	367 days (500 mn)	31 days (66 mn)	44 days (210 mn)

STOXX® GC Pooling Indices

December 2020	STOXX® GC Pooling EUR ON Index		STOXX® GC Pooling EUR Extended ON Index	
Rate (in %)	High -0.497	Low -1.146	High -0.487	Low -0.597
Vol (in bn EUR)	High 2.3	Low 0.5	High 3.1	Low 0.3
	STOXX® GC Pooling EUR Deferred Funding Rate			
Rate (in %)	High -0.493		Low -0.733	
Vol (in bn EUR)	High 5.9		Low 2.2	

For more STOXX GC Pooling indices please see www.gontigo.com and for the vendor codes please click [here](#)

Participants

Repo Market: 155	GC Pooling Market: 141	HQLA ² : 3	SecLend Market: 13	Select Invest: 4	Select Finance: 4
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We welcome the following new participants to our markets:

Jefferies GmbH joined the Repo market as of 07.12.2020

Deutsche Bundesbank joined the Repo market as of 08.12.2020

Nomura Financial Products Europe GmbH joined the Repo market as of 16.12.2020

Banco BPM S.p.A. joined the Repo market as of 28.12.2020.

Please find the current [LIST OF PARTICIPANTS](#) for the Repo, GC Pooling, HQLA^X and SecLend Market.

Systems & Services

Eurex Repo's trading system F7

Release Schedule for 2021

Release	Type	In Simulation	In Production	Remarks
3.5	Optional	01.03.2021	12.04.2021	GUI & optional API enhancements
3.6	Mandatory	11.10.2021	29.11.2021	GUI & API enhancements

More information on the release schedule for 2021 can be find in the latest [TECHNICAL INFORMATION](#).

More information about F7 can be found on our website: [Trading System F7](#)

Products

Extended opportunities: GC Pooling International Maximum Quality Basket

The GC Pooling INT MXQ basket is a high-quality basket focusing on securities not already contained in the GC Pooling ECB and ECB EXTended baskets. It includes approx. 1,500 securities issued by EEA and non-EEA public, sovereign and supranational issuers from 10 countries. It also contains benchmark size covered bonds from 41 selected issuers.

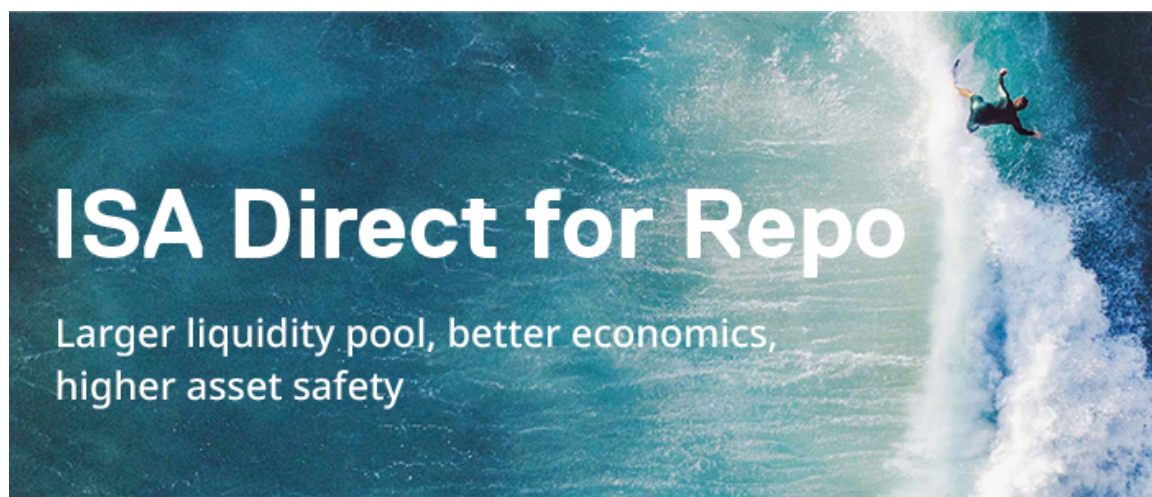
What are the key takeaways?

- Monetize global assets through CCP cleared cross currency repos: Raise or place EUR, USD, GBP or CHF cash against securities from 10 countries and denominated in 10 different currencies.
- HQLAs: Basket design ensures preferable treatment under Liquidity Coverage Ratio.
- Re-use for Eurex Clearing margin and reduced fail risk: Basket collateral received can be re-used for margin at ECAG. Clearstream TriParty and established GC Pooling market design reduce the risk of fails.

News

Explaining ISA Direct for Repo

Eurex's ISA-Direct – the direct clearing access model for the buy-side – gives institutional investors direct access to centrally cleared repo markets, allowing them to interact with more than 160 counterparties to repo over thousands of ISINs in multiple currencies. Watch our video to discover the benefits our buy-side tailored solution can provide.



Upcoming webcasts

Feb 02 - 04: GFF Summit 2021 - virtual edition

Join us and engage with industry experts at our digital Global Funding and Financing (GFF) Summit – 'An open eco-system for all' taking place from 2 to 4 February 2021.

Under the slogan "**An open eco-system for all**", the agenda on day one will include panels on clearing and margining and the progressive direct involvement of numerous stakeholders such as the buy-side, while on the second day we will jointly explore current developments in the repo and securities lending

industry, market trends, regulatory impacts and new ESG aspirations from investors as well as diversity and inclusion in finance.

If you have not received an invitation yet and would like to register, please send us an email to gffsummit2021@deutsche-boerse.com

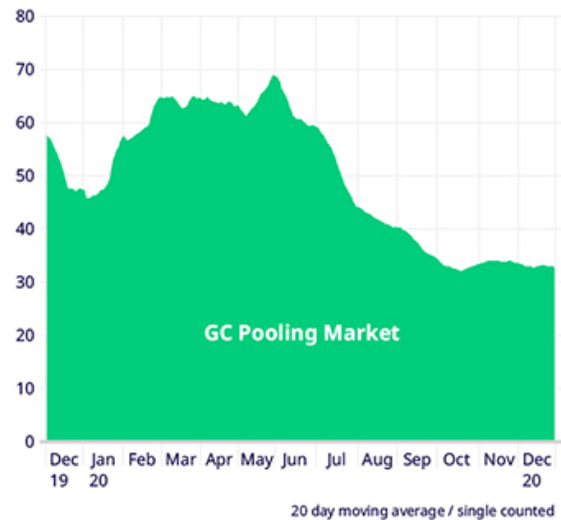
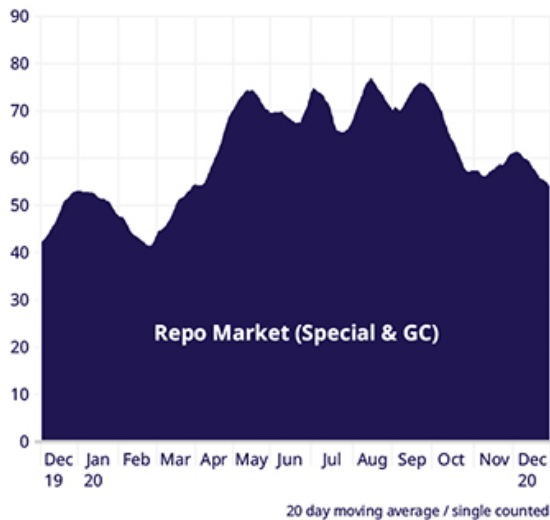
More information on the agenda [HERE](#)

Mar 23-24: Derivatives Forum - virtual edition

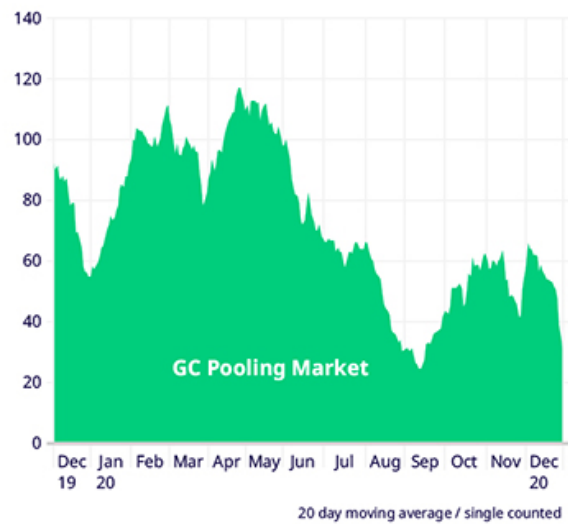
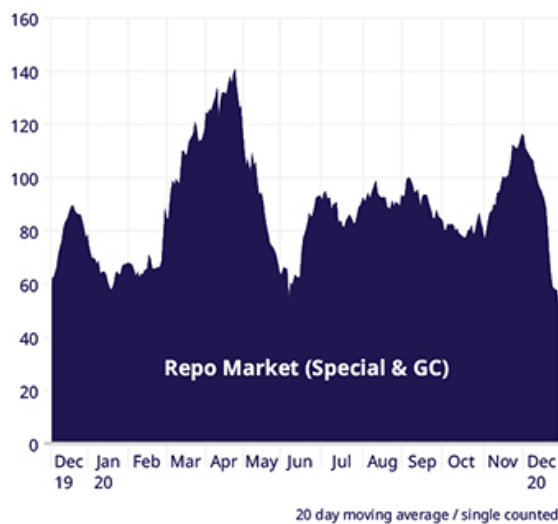
The Derivatives Forum Frankfurt 2021 will be held as virtual edition with thought leadership insights, industry debates, keynote speeches and virtual networking opportunities. The Derivatives Forum is the leading European event focused on trading and clearing for derivatives and securities financing across asset classes. Originally planned as a physical event early March, the Derivatives Forum is set to be on March 23 & 24.

Volumes 2019/2020

Outstanding volumes 2019/2020 (in bn EUR)



Term adjusted volumes 2019/2020 (in bn EUR)



Training

GC Pooling and Repo Market

Trader examination and training for the Repo and GC Pooling Market for existing and new participants is available online. For the exam registration please click [HERE](#).

Regular Repo and GC Pooling system trainings are offered and can be provided on request. The trainings include basic knowledge about repo trading and the practical use of the system. For more information please contact repo.trading@eurex.com.

SecLend Market

Eurex Repo offers ongoing training sessions to prospective SecLend traders from legally admitted market participants. The training includes basic knowledge about seclend trading and the practical use of the system. Training sessions can be provided on request.

	Area	Phone	E-mail
Management	Frank Gast	+49 69211 14050	frank.gast@eurex.com
	Matthias Graulich	+49 69211 18078	matthias.graulich@eurex.com
Functional Helpdesk	Eurex Repo	+41 43430 7220	Repo.Trading@eurex.com
	Eurex Clearing CCP Hotline	+49 69211 11940	ccp@eurex.com
	Eurex Clearing Risk Operation	+49 69211 12452	risk@eurex.com
	Xemac	+49 69211 11410	xemac@clearstream.com
	CmaX	+352 2433 8113	cmx@clearstream.com
Technical Helpdesk	Deutsche Börse Customer Technical Support (F7)	+49 69 211 10877	cts@deutsche-boerse.com
	Xemac System	+49 69211 11910	sysclhelp@deutsche-boerse.com
	Xemac	+49 69211 11730	tmr-zos@deutsche-boerse.com
Sales	Eurex Repo Frankfurt Carsten Hiller Ingo Deisenroth Esen Rose	+49 69211 13182 +49 69211 14193 +49 69211 13172	Repo.Sales@eurex.com
	Eurex Repo London Jonathan Lombardo Dale Fullilove Katja Renner	+44 207862 7559 +44 207862 7238 +44 207862 7233	Repo.Sales@eurex.com
	Eurex Repo Paris Alexandra Morelle	+331 5527 6769	Repo.Sales@eurex.com
	Eurex Repo Zug André Ammann	+41 43 430 7112	Repo.Sales@eurex.com
	Eurex Repo Chicago Matthew Scharpf	+1 312 544 1086	Repo.Sales@eurex.com
	Key Account Management Gabriele Ristau Yasemin Ucar	+49 69211 15741 +49 69211 12862	Repo.Accountmgmt@eurex.com
	Onboarding Katja Massinger Bärbel Peters Stefanie Cosgrove	+49 69211 12602 +49 69211 15389 +49 69211 12483	onboarding-team@deutsche-boerse.com
	STOXX STOXX Customer Support	+41 58 399 5900	customersupport@stoxx.com

More news from Eurex Repo

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sales@eurexrepo.com | [Disclaimer](#) | [Privacy notice](#) | [Imprint](#)

Frank Gast, Matthias Graulich
Gesellschaft mit beschränkter Haftung with registered
seat in/mit Sitz in Frankfurt am Main.
Commercial register/Handelsregister:
Local court/Amtsgericht Frankfurt am Main HRB 49370.