

10 Mar 2021

## Monthly News from Eurex Repo

### Market Briefing

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We saw an increase in the average term-adjusted volume of 12.5% in February 2021 compared to February 2020 in our Repo Markets. In Bund Special Repo, the daily traded volume increased by nine percent compared to January. Bund volumes were mainly driven by new participants uploading quotes (especially Bids) on F7 and growing demand for term HQLA. Higher term business, especially in the GC Pooling ECB basket fueled by re-use opportunities with the ECB to collateralize TLTRO exposures.

Frank Gast - Managing Director, Eurex Repo

### Volume

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Daily average outstanding volume in bn EUR reached in February 2021			
GC Pooling: 36.2	Repo: 52.6		All Markets: 88.8

Daily average term adjusted volume in bn EUR reached in February 2021			
GC Pooling: 81.4	Repo: 88.4		All Markets: 169.8

Trades	GC Pooling in EUR	Repo GC in EUR	Repo Special in EUR
Largest	1.0 bn	2.0 bn	0.7 bn
Longest	455 days (250 mn)	61 days (623 mn)	365 days (206 mn)

#### STOXX® GC Pooling Indices

February 2021	STOXX® GC Pooling EUR ON Index		STOXX® GC Pooling EUR Extended ON Index	
Rate (in %)	High -0.529	Low -0.61	High -0.501	Low -0.536
Vol (in bn EUR)	High 4.7	Low 1.4	High 3.4	Low 1.4

	STOXX® GC Pooling EUR Deferred Funding Rate	
Rate (in %)	High -0.525	Low -0.563
Vol (in bn EUR)	High 11.5	Low 6.9

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

## Participants

Repo Market: 153	GC Pooling Market: 139	HQLA <sup>X</sup> : 3	SecLend Market: 13	Select Invest: 4	Select Finance: 3
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Please find the current [LIST OF PARTICIPANTS](#) for the Repo, GC Pooling, HQLA<sup>X</sup> and SecLend Market.

## News

### Interview: How to accelerate cleared repo for the buy-side?

It started about two years ago and, since then, CCP cleared repo for the buy-side has been increasingly and intensively discussed in Europe. Why this sudden interest and how can one turn the growing interest into growing business? Read now this interview with Frank Odendall, Senior Vice President, Head of Securities Financing Product & Business Development, Eurex, who has some ideas.

[Read more](#)

## GFF Summit 2021: Conference Report

Following the theme "An open eco-system for all", the GFF Summit 2021 once again combined the experience of leading market players from all over the industry with the expertise of Clearstream, Eurex Clearing and Eurex Repo, all part of Deutsche Börse Group.

Both days also offered a broad spectrum of panels and presentations, not only covering the funding and financing industry but also sustainable investing as well as diversity and inclusion.

Interested to get insights? Read here our conference report by Securities Finance times (pages 32-37).

[Read more](#)

## Webcasts

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### Mar 23-24: Derivatives Forum Frankfurt 2021

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.

[Register now](#)

### Webcast Replay: Webcast on direct CCP clearing for OTC IRS & Repo

Our recently held webcast was a perfect opportunity to directly learn from experts. The experts gave comprehensive insights on why they chose ISA Direct for OTC IRS and cleared repo for their company, challenges and first benefits. Watch our webinar on demand where you can learn from the experiences of Swiss Life and PGGM with ISA Direct.



### **Webcast Replay: ESG derivatives: from equity to fixed income, what next for this market?**

Interest in derivatives based on Environmental, Social and Governance (ESG) benchmarks has soared in recent years and the market is evolving rapidly. ESG derivatives are now being rolled out across more indices and increasingly sophisticated methodologies are being added to the product mix. Rewatch the webcast in which leading equity and fixed income asset expert discuss the fast-evolving ESG derivatives market and look at how these products help investment strategies and outline expectations for market development.

**Watch now**

### **Webcast Replay: EU Bond webcast**

Rewatch the debate with industry experts discussing the implications of the EU bond issuance, how it impacts derivatives market, and what opportunities and challenges a relatively fast pace of new debt issuance has created for market participants.

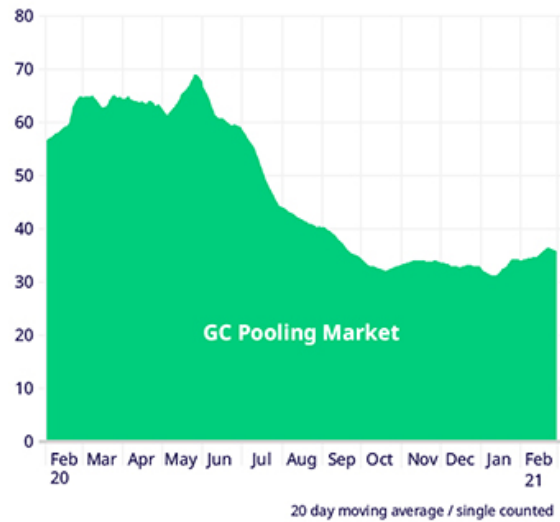
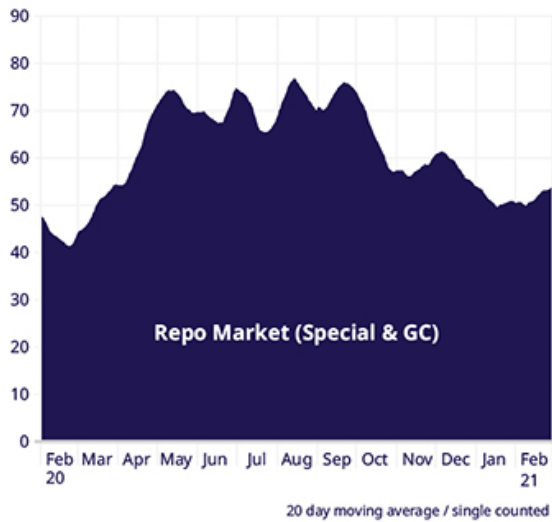
- Overview of the overall program, the SURE scheme and Covid-19 impact
- Will the new green bonds set a new standard for the European ESG market?
- What impact will the "Next Generation EU-Bonds" (NGEU) have on the European fixed income landscape
- Can the futures market support soon to be launched NGEU bonds?
- What would be the impact on trading volumes of existing European fixed income futures?

**Watch now**

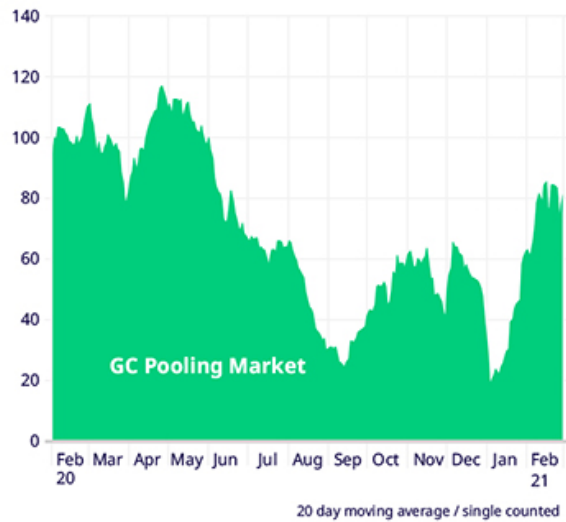
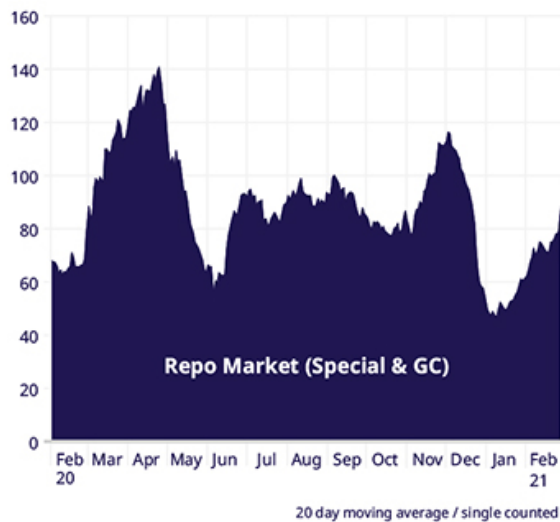
Volumes 2020/2021

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#### Outstanding volumes 2020/2021 (in bn EUR)



#### Term adjusted volumes 2020/2021 (in bn EUR)



## Training

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### 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](mailto:repo.trading@eurex.com).

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## More news from Eurex Repo

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