

18 May 2021

Monthly News from Eurex Repo

Market Briefing

In April 2021, traded volumes decreased across all of Eurex’s repo segments compared to April 2020. That was hardly a surprise, as last year’s April was 2020’s strongest month in terms of trading volumes. However, compared to March 2021, we saw term business increase by four percent across all market segments. The main driver behind this was GC Pooling, with an increase of 51 percent. Here we had good term transactions across the curve, mainly in the ECB Basket, despite an increase of the ECB’s excess liquidity to EUR 4.14 trillion. The Bund Special Repo segment was a negative outlier in traded volumes with a decrease of 15% with Bunds “cheapening” on average by 2-4 bps.

Frank Gast - Managing Director, Eurex Repo

Volume

Daily average outstanding volume in bn EUR reached in April 2021							
GC Pooling: 35.4		Repo: 56.9		All Markets: 92.3			
Daily average term adjusted volume in bn EUR reached in April 2021							
GC Pooling: 52.9		Repo: 79.7		All Markets: 132.6			
Trades		GC Pooling in EUR		Repo GC in EUR		Repo Special in EUR	
Largest		2.0 bn		1.6 bn		0.7 bn	
Longest		276 days (40 mn)		32 days (94.9 mn)		91 days (74.8 mn)	

STOXX® GC Pooling Indices

April 2021	STOXX® GC Pooling EUR ON Index		STOXX® GC Pooling EUR Extended ON Index	
Rate (in %)	High -0.503	Low -0.618	High -0.498	Low -0.537
Vol (in bn EUR)	High 3.1	Low 0.03	High 4.6	Low 1.7
	STOXX® GC Pooling EUR Deferred Funding Rate			
Rate (in %)	High -0.518		Low -0.578	
Vol (in bn EUR)	High 10.0		Low 4.4	

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

Participants

Repo Market: 153	GC Pooling Market: 139	HQLAx: 3	Select Invest: 4	Select Finance: 3
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Please find here the current [Participant List Repo and GC Pooling](#) with a summary by markets

Webcasts

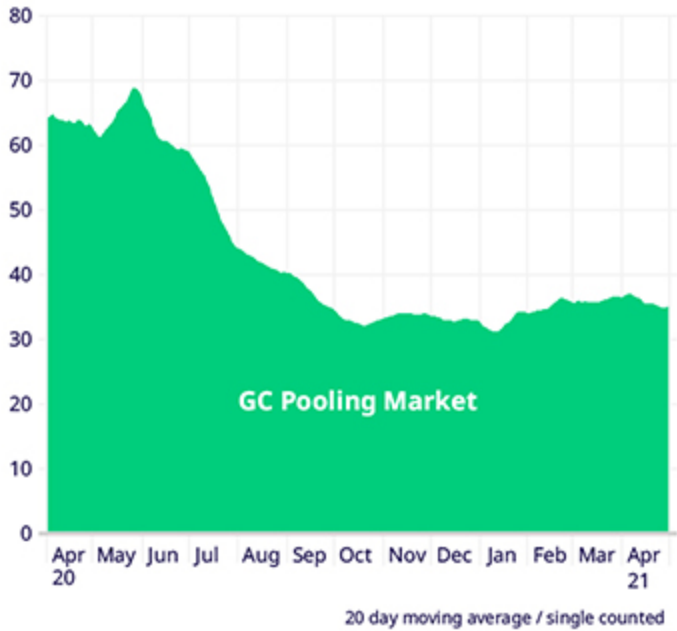
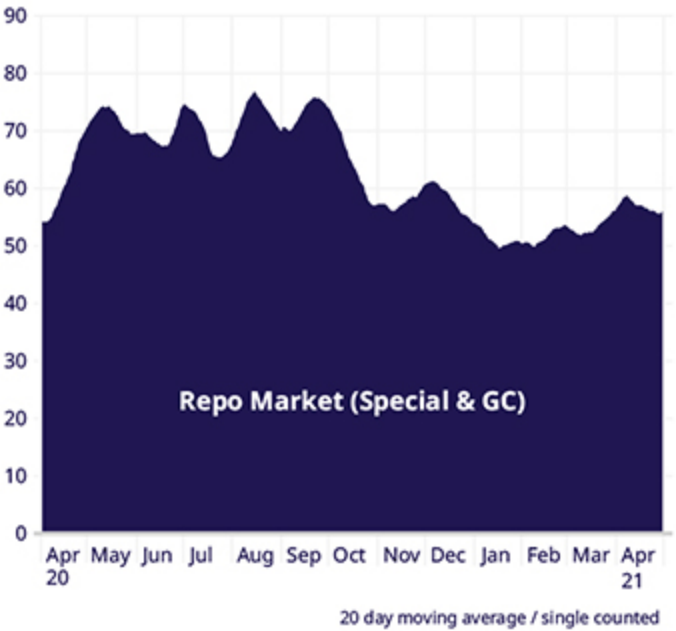
Recording Finadium Client Webinar: European Dealer to Client Electronic Repo (15 April)

Watch the conversation on new and ongoing developments in European repo. The discussion topics include the expanding uses of data, how firms measure best execution and evolution in the dealer to client (D2C) space.

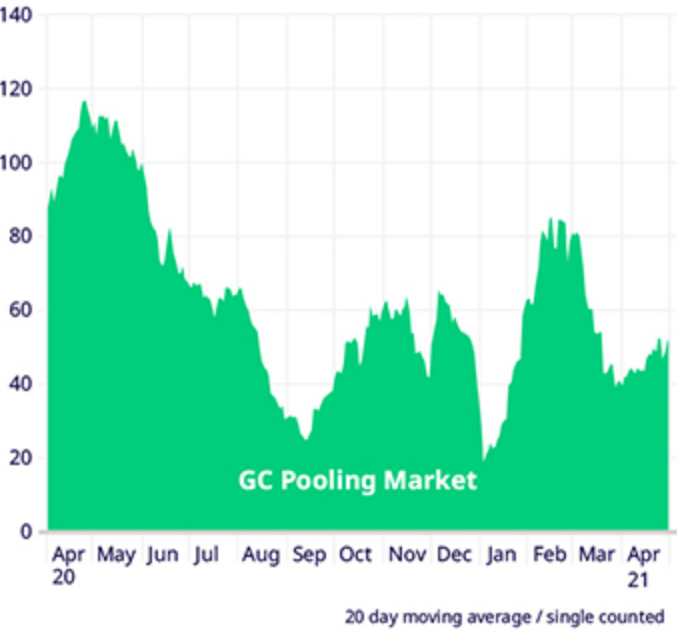
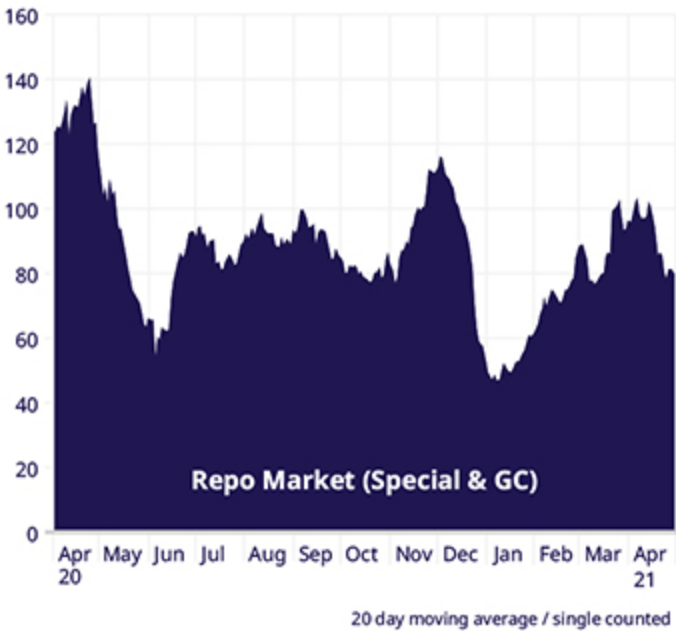
Watch now

Volumes 2020/2021

Outstanding volumes 2020/2021 (in bn EUR)



Term adjusted volumes 2020/2021 (in bn EUR)



Training

GC Pooling and Repo Market

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.

Systems & Services

Three different Repo changes that became effective **May 1, 2021**:

(1) Cancellation of trader examination for trading eligibility at Eurex Repo GmbH

Eurex Repo has decided to discontinue the requirement of a successfully completed trader examination for Eurex Repo traders as of May 1, 2021.

In the future, Eurex Repo traders will have to confirm that they have the professional qualification for trading repo transactions and have read the training material provided to them prior to their admission. (*Terms & Conditions chapter 2.3*)

(2) Introduction of NSFR trading terms

The [Briefing Note 01-2021](#) explains the effect and usage of the new NSFR trading terms "**Spot Open NSFR185d**" and "**Spot Open NSFR370d**". (*Basket Specifications chapter 2.2.1, 2.2.3, 3.3.1 and 3.3.3*)

(3) Rating change for government bonds within the GC Pooling ECB EXT Basket

Effective May 1, 2021, in case the security issuer's rating by S&P, Fitch and Moody's differ, **the second lowest rating** (instead of currently the lowest such rating) needs to be at least BBB-/Baa3 or higher for **governmental securities only within the GC Pooling ECB EXT Basket**. (*Basket Specifications chapter 3.2.2*)

This rating change has been announced by a **Legal Information** which was sent out to all corresponding **Central Coordinators on March 1, 2021**.

For further details please see:

[Functional Information: Adjustment of Terms and Conditions for Participation and Trading on Eurex Repo GmbH and Basket Specifications for Repo-Transactions of Eurex Repo GmbH](#)

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