

14 Jun 2021

Monthly News from Eurex Repo

Market Briefing

In May, GC Pooling volumes continued to suffer from the vast amount of excess liquidity (EUR 4.2tn), leading to a decrease in traded volumes by 26% compared to April.

The volumes in our Repo Market recovered against April with an increase of 10%. Higher activity in the Special market (+18%) was the main driver behind the increase. Volumes in Bunds rose by 14%, with an average rate at -0.70% (vs. -0.69% in April). At month-end, we experienced a significant increase in trades and quotes, driving up the trading volumes in the Repo segment.

We finalized our ESG client consultation and genuinely appreciate all the feedback from our participants. We aim to launch additional Green Bond baskets shortly following market demand. Read more on this topic in the ISF article ["What role does repo play in sustainable finance?"](#).

Frank Gast - Managing Director, Eurex Repo

News

Focus News: New German 30-year Green Bond eligible at Eurex Repo

The German Federal Government issued a EUR 6bn 30-year Green Bond for the first time. The new bond will be eligible in Eurex Repo's markets, including in the Green Bond GC Basket and eligible for margin collateral at Eurex Clearing.

[Read more](#)

Risk.net whitepaper: Changing derivatives strategies to address the new normal

The survey highlights a clear acknowledgment among buy-side firms that future-proofing derivatives portfolios and managing collateral and liquidity issues should remain high on their agendas. Moreover, as

more buy-side firms adopt new methods, such as direct access models, they stand to benefit from improved execution terms, stronger counterparty credit risk management and greater access to liquidity in future crises.

Read more

Volume

Daily average outstanding volume in bn EUR reached in May 2021							
GC Pooling: 33.8		Repo: 60.9		All Markets: 94.7			
Daily average term adjusted volume in bn EUR reached in May 2021							
GC Pooling: 37.8		Repo: 77.5		All Markets: 115.2			
Trades		GC Pooling in EUR		Repo GC in EUR		Repo Special in EUR	
Largest		1.5 bn		1.5 bn		0.8 bn	
Longest		282 days (100 mn)		92 days (53.5 mn)		231 days (32.6 mn)	

STOXX® GC Pooling Indices

May 2021	STOXX® GC Pooling EUR ON Index		STOXX® GC Pooling EUR Extended ON Index	
Rate (in %)	High -0.531	Low -0.635	High -0.479	Low -0.573
Vol (in bn EUR)	High 3.5	Low 0.2	High 2.1	Low 0.1
	STOXX® GC Pooling EUR Deferred Funding Rate			
Rate (in %)	High -0.513		Low -0.597	
Vol (in bn EUR)	High 8.3		Low 2.4	

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

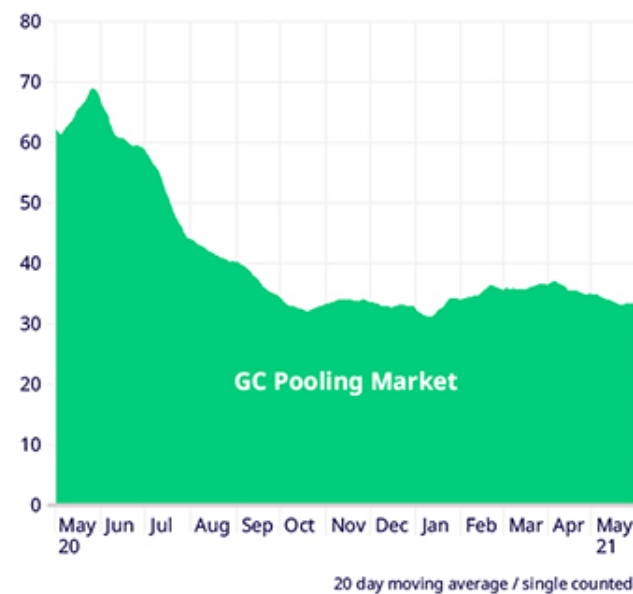
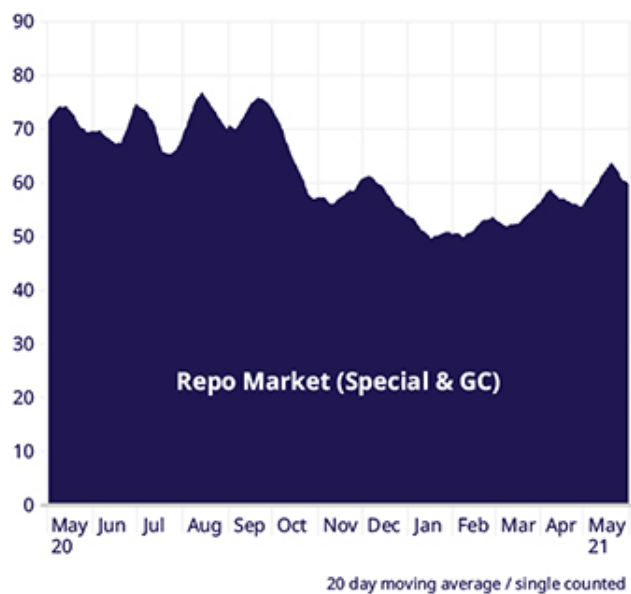
Participants

Repo Market: 152	GC Pooling Market: 138	HQLAx: 3	Select Invest: 4	Select Finance: 3
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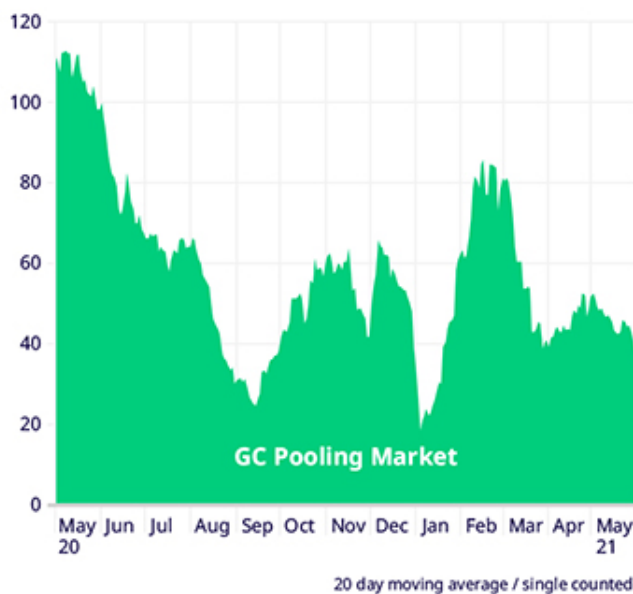
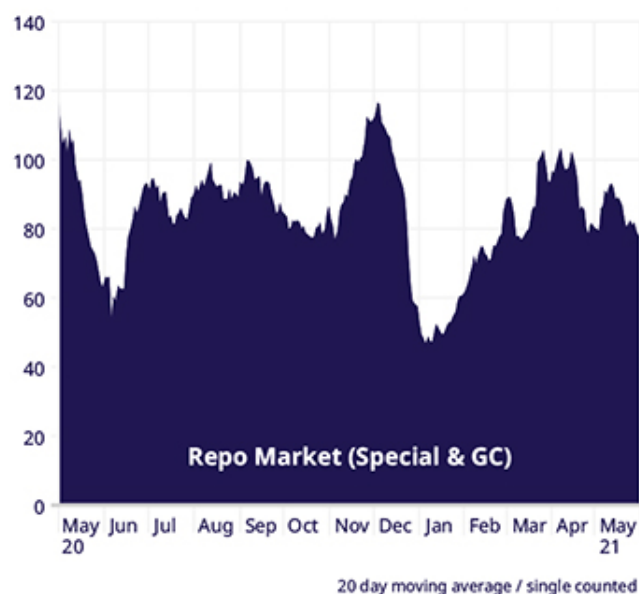
Please find here the current [Participant List Repo and GC Pooling](#) with a summary by markets

Volumes 2020/2021

Outstanding volumes 2020/2021 (in bn EUR)



Term adjusted volumes 2020/2021 (in bn EUR)



Webcasts

Register: Fixed Income Insights - Nordic Region by Quantitative Brokers

Join on June 16th, 2021 at 10:00 am ET / 3:00 pm BST / 4:00 pm CET for a conversation about fixed income liquidity in the Nordic region. We will be joined by Eske Traberg Smidt, Global Head of Rates and Credit Trading at Danske Markets, Lee Bartholomew, Global Head of Derivatives Product R&D at Eurex, and our own Jonty Field, Head of Product at Quantitative Brokers. Register using the link below to learn more about:

- The effects of the Covid-19 pandemic on local Nordic markets
- Changes in liquidity and market dynamics
- Utilizing change as an opportunity for growth

[Register now](#)

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.

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More news from Eurex Repo

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