

13 Jan 2022

Monthly News from Eurex Repo

Market Briefing

December saw sustained elevated repo market volumes. This was mainly thanks to term trading activities over year-end and forward starting trades from 3 January to 20 and 21 January, particularly in German and French govt bonds. Banks sourcing collateral amid concerns about potential scarcity at year-end fuelled the volumes, which had begun in October and only started to subside from 22 December onwards. In terms of repo rates, we saw actual rates approach -5% for Bunds and down to -6.25% for other Euro govts over the turn of the year. These rates were not as negative as implied repo rates of -8 to -9% a few weeks earlier had indicated. Year-end passed in an orderly fashion with more than adequate collateral supply to be sourced at Eurex.

Average daily traded volumes in the Repo Market segment in December were 26.4% higher than in December 2020 and the average outstanding volume was 71% higher than Dec 2020. In fact, outstanding volume in the Repo Market exceeded EUR 100 billion on several days in December for the first time.

Overall daily average outstanding volume on Eurex Repo, including GC Pooling, rose from EUR 88.4 to EUR 132.2 billion in December 2021, a dramatic increase of 49.5% compared to the previous year.

GC Pooling average daily term volume decreased by 26% compared to Dec 2020 to EUR 26.7 billion. It remained absolutely flat when comparing Q4 2021 with 2020 as ECB monetary policy continues to be calm wholesale funding markets. GC Pooling traded as negative as -2.5% in the ECB basket over year-end.

In EU Bonds, we continue to see an increase in the number of participants quoting. The total traded volume of EU bonds decreased in December by 24% after the very strong increase seen in November (+100%). However, the overall volume trend is upward and EU bonds accounted for above 40% of traded volumes in supranationals and agencies at Eurex Repo.

Frank Gast - Managing Director, Eurex Repo

News

Podcast Financial Bite: SFDR and the implications for securities finance

Anais Schmidt speaks with Gerry Denham, Business Development, Sales & Relationship Management at Eurex, on SFDR and its implications for securities finance.

[Listen on Finadium.com](https://finadium.com)

Events

Save the date: GFF summit 2022 from 13 to 15 September

Due to concerns regarding the latest wave of the coronavirus (COVID-19) and in consideration of the health and safety of participants and staff members, we have decided to postpone the Global Funding and Financing (GFF) Summit 2022.

The event will now take place from 13 to 15 September 2022 to allow for in-person attendance at the venue in Luxembourg. We will inform you ahead of time about the applicable government guidelines and any changes that might occur due to the ongoing pandemic situation.



Volume

Daily average outstanding volume in bn EUR reached in December 2021			
GC Pooling: 36.8	Repo: 95.3		All Markets: 132.2

Daily average term adjusted volume in bn EUR reached in December 2021			
GC Pooling: 26.7	Repo: 79.9		All Markets: 106.6

Trades	GC Pooling in EUR	Repo GC in EUR	Repo Special in EUR
Largest	1.8 bn	2.8 bn	1.0 bn
Longest	90 days (100 mn)	92 days (50.8 mn)	86 days (50.8 mn)

STOXX® GC Pooling Indices

December 2021	STOXX® GC Pooling EUR ON Index		STOXX® GC Pooling EUR Extended ON Index	
Rate (in %)	High -0.509	Low -0.615	High -0.49	Low -1.93
Vol (in bn EUR)	High 1.5	Low 0.00	High 3.3	Low 0.2
	STOXX® GC Pooling EUR Deferred Funding Rate			
Rate (in %)	High -0.532		Low -2.009	
Vol (in bn EUR)	High 5.5		Low 1.2	

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

Participants

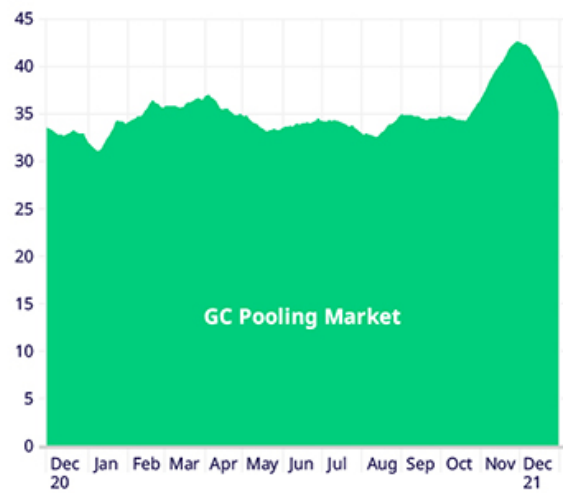
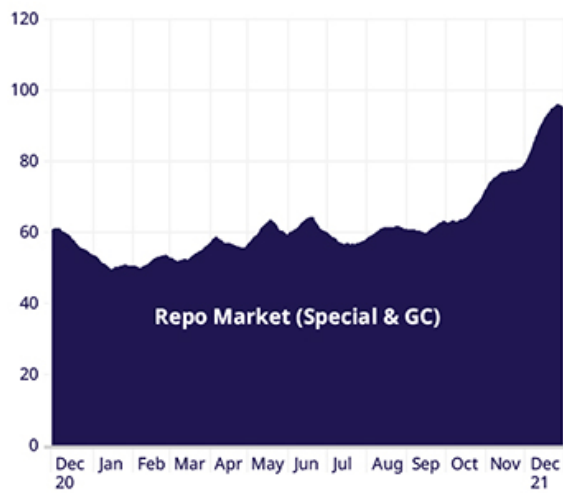
Repo Market: 148	GC Pooling Market: 131	HQLAx: 4	Select Invest: 4	Select Finance: 5
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We welcome the following new participant to our markets:
Basler Kantonalbank joined the Repo market as of 30.12.2021

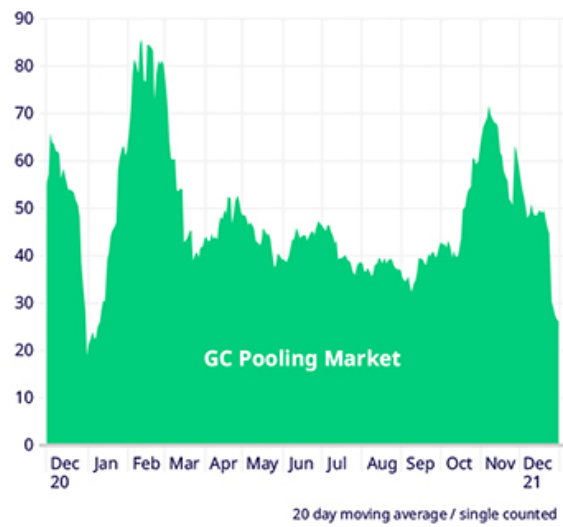
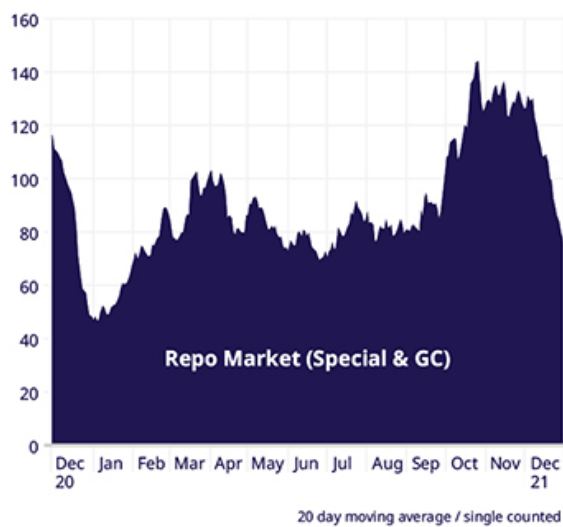
Please find here the current [Participant List Repo and GC Pooling](#) with a summary by markets

Volumes 2020/2021

Outstanding volumes 2020/2021 (in bn EUR)



Term adjusted volumes 2020/2021 (in bn EUR)



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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Systems & Services

Discontinuation of reference rate EONIA

The Functional Information outlines the planned discontinuation of the reference rate EONIA for each available variable/floating trading term in all Eurex Repo markets on January 3, 2022.

Further public announcements on EONIA by EMMI and ECB can be found here:

[The European Money Markets Institute: Planned discontinuation](#)

[European Central Bank: Goodbye EONIA, welcome €STR!](#)

[read the functional information here](#)

More news from Eurex Repo

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