

11 Apr 2022

Monthly News from Eurex Repo

Market Briefing

March demonstrated to be another strong month in terms of repo trading volumes. Across all Eurex Repo markets, March's ADV rose by 30,0% compared to March 2021. The Repo market (Special and GC markets) grew by 54,9% in March 2022 compared to March 2021. The daily average term adjusted volume for Q1 2022 in the overall market rose by 28,2% compared to Q1 2021.

In March, we saw some relief in "Bunds" special repo rates after many German government bonds traded at levels below -1% during February. However, overall "Bunds" still traded quite expensively around -0,92%, while by the quarter's end, some bonds traded down to levels around -1,50% / -1,75%. The traded volume in German Government bonds increased in Q1 2022 by 60% compared to March 2021.

Trading volumes in Supranationals and Agencies increased by 45% compared to March 2021, driven by a substantial increase in EU bonds and KfW bonds.

GC Pooling daily average term adjusted volumes in the first quarter of 2022 increased by 7,3% compared to Q1 2021. On a monthly basis, the daily term adjusted volume increased by 27,0% in March 2022 compared to March 2021.

By the end of March (quarter-end), we saw some lower prices in the Special and GC Pooling market, whereas GC Pooling traded down to -0,80% over quarter-end.

Frank Gast - Managing Director, Eurex Repo

News

GFF Podcast episode 10: Sustainable funding and financing with WWF and ISS ESG

Christian Rossler and Andrew Keith Walker discuss the progress of ESG initiatives to affect sustainable change in the global funding and financing community. Both will also speak and share further developments in Sustainable Funding and ESG at our upcoming GFF Summit 2022 in September.

[Tune in here for the GFF podcast episode 10.](#)

Events

Derivatives Forum Frankfurt 2022

The Derivatives Forum Frankfurt 2022 will be the first hybrid edition, with thought leadership insights, industry debates, keynote speeches and networking opportunities both in-person and online.

The Derivatives Forum Frankfurt takes place on 24-25 May 2022.

Register now

Volumes

Daily average outstanding volume in bn EUR reached in March 2022

| | | |
|------------------|------------|--------------------|
| GC Pooling: 40.1 | Repo: 85.2 | All Markets: 125.3 |
|------------------|------------|--------------------|

Daily average term adjusted volume in bn EUR reached in March 2022

| | | |
|------------------|-------------|--------------------|
| GC Pooling: 51.2 | Repo: 106.3 | All Markets: 157.5 |
|------------------|-------------|--------------------|

| Trades | GC Pooling in EUR | Repo GC in EUR | Repo Special in EUR |
|---------|-------------------|------------------|---------------------|
| Largest | 1.0 bn | 2.4 bn | 0.9 bn |
| Longest | 367 days (100 mn) | 110 days (54 mn) | 123 days (15 mn) |

STOXX® GC Pooling Indices

| March 2022 | STOXX® GC Pooling EUR ON Index | | STOXX® GC Pooling EUR Extended ON Index | |
|-----------------|---|------------|---|------------|
| Rate (in %) | High -0.546 | Low -0.795 | High -0.511 | Low -0.571 |
| Vol (in bn EUR) | High 1.7 | Low 0.4 | High 3.3 | Low 0.9 |
| | STOXX® GC Pooling EUR Deferred Funding Rate | | | |
| Rate (in %) | High -0.55 | | Low -0.757 | |
| Vol (in bn EUR) | High 8.1 | | Low 3.5 | |

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

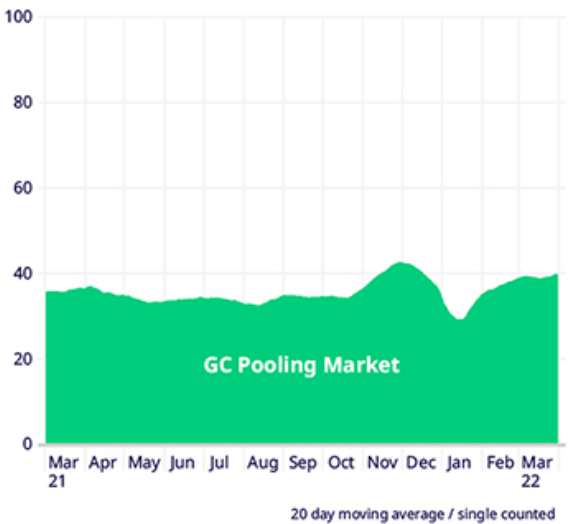
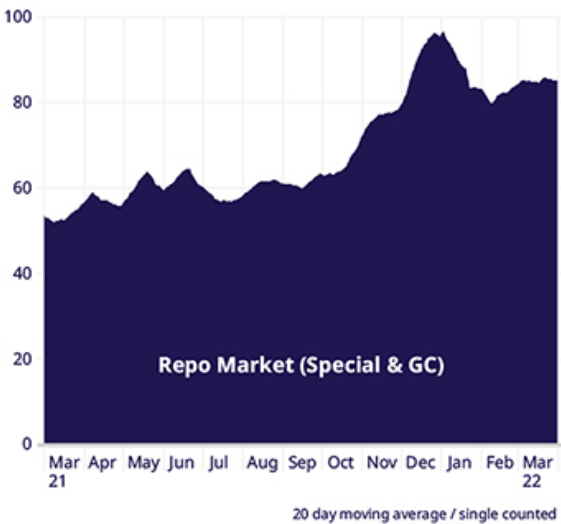
Participants

| | | | | |
|------------------|------------------------|----------|------------------|-------------------|
| Repo Market: 149 | GC Pooling Market: 139 | HQLAx: 4 | Select Invest: 4 | Select Finance: 5 |
|------------------|------------------------|----------|------------------|-------------------|

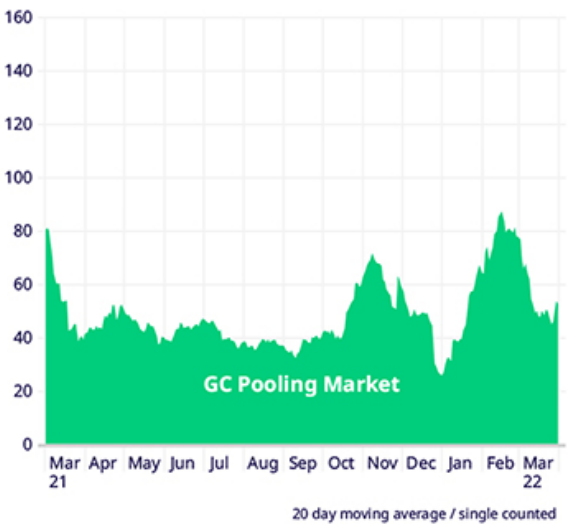
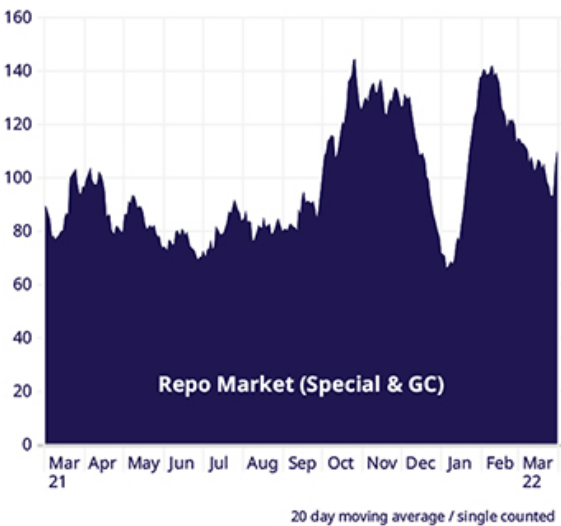
Please find here the current [Participant List Repo and GC Pooling](#) with a summary by markets

Volume

Outstanding volumes 2021/2022 (in bn EUR)



Term adjusted volumes 2021/2022 (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

Functional Information: Important deadlines with regards to the migration of GC Pooling

This Functional Information outlines the important deadlines with regards to the migration of GC Pooling from current CCP system to C7 Securities Clearing Service (C7 SCS) and from current Clearstream collateral management system Xemac to CmaX.

[read the functional information here](#)

Functional Information: Eurex Repo F7 production update v3.7 – Mandatory API / FIX Gateway upgrade

The Eurex Repo F7 PRODUCTION environment has been updated to version F7 release 3.7 on Saturday, April 9th, 2022.

With the start of the business day on Monday, April 11th, 2022 the software version for Repo F7 production is 003.760.000.

Release 3.7 includes GUI enhancements as well as mandatory upgrades to the F7 API and F7 FIX Gateway.

[read the functional information here](#)

Functional Information: Deletion of all existing cleared Repo trades entered on or before Wednesday, April 13th, 2022 in F7 simulation and F7 advanced simulation

In order to prepare the Securities CCP simulation environment for the upcoming migration of Eurex Repo business towards the C7 Securities Clearing Service (C7 SCS) simulation environment, Eurex Repo will perform a structured deletion of all existing trades in the GC Pooling, GC Pooling Select, GC Repo and Special Repo segments in the F7 simulation and F7 advanced simulation environments on Wednesday, April 13th, 2022.

[read the functional information here](#)

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More news from Eurex Repo

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