

11 May 2022

## Monthly News from Eurex Repo

### Market Briefing

Overall, the positive trend in increasing term and average traded volumes continued in April, with term business growing by 47.4% versus April 2021, driven by a 75.3% rise in GC & Special Repo.

Traded volumes rose even stronger in April, with GC & Special up by 112% compared to April 2021. Even GC Pooling was slightly up by almost 3%. This increase marks the first time in a while that GC Pooling average trading volumes have risen as the market is still under pressure by substantial excess liquidity. Meanwhile, term business in GC Pooling has continued growing since Q4-2021 and currently is well supported by an expected rate hike and hence a steeper interest rate curve.

Since July, after several ECB officials opened the door for a rate hike, we have seen 1yr GC Pooling trades rising close to 0% (traded at -0.01% on Friday 29 April), the highest level in years.

Trading volumes in Bund Special repos increased by 75% for the period Jan-Apr 2022 versus 2021, mainly due to the strong demand for Bunds in the repo market. EU/NGEU bonds continued to be the most traded issuer in the SSA segment, with average daily volumes 10% higher than in March. Overall, the EU/NGEU trading volumes in April 2022 were 122% higher than the 2021 monthly average.

Frank Gast - Managing Director, Eurex Repo

### Industry 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**

#### **Embracing innovation in Repo - watch the Repo panel on day 1 (16:20 - 17:05 CET)**

Repo markets have shot to prominence over the last three years. But how has the industry used the spotlight to launch new products and innovation?

- What have repo markets learned over the past three years?
- Where is innovation today in repo?
- How is cleared repo creating new opportunities for the buy-side and their banks?

#### **Moderator:**

Galper, Josh, Managing Principal, Finadium

#### **Speakers:**

Keltner, Travis, Managing Director, Head of Repo Trading and Financing Solutions, State Street

Odendall, Frank, Head of Securities Financing Product & Business Development, Eurex

Steger, Jasper, Senior Investment Manager, MN Services

Subramanian, Karthik, Executive Director, Financing desk, J.P. Morgan

### **ISLA 29th Annual Securities Finance & Collateral Management Conference**

#### **6-8 June 2022 Vienna, Austria**

The conference will open with a welcome drinks reception for all registered in-person delegates on 6 June, followed by a full day of sessions and networking events on 7 June. There will be more sessions than in previous years on the final day (8 June), followed by a closing networking lunch. All relevant sessions will be streamed live to registered virtual delegates.

[Read more about the event here](#)

### **ICMA Annual General Meeting and Conference 2022**

#### **8-10 June 2022 Vienna, Austria**

ICMA's flagship annual meeting and conference, the leading forum for fixed income market participants for more than 50 years, will take place as an in-person event.

[Read more about the event here](#)

**Watch the recording: ICMA European Repo and Collateral Council (ERCC) Annual General Meeting - April 26**

The spring AGM was held once again in a virtual format. The compact two-hour event included a mix of keynote speeches and panel discussions. As part of the agenda, speakers took a closer look at the particular challenges that the buy-side is facing in relation to repo. Another key topic discussed was the increasing importance of digitisation in the repo market, focusing on ICMA's two flagship projects in this space: ICMA's Common Domain Model for repo and bonds as well as the GMRA Clause Library and Taxonomy project which ICMA is developing.

[Watch here \(password required\)](#)

## Volumes

Daily average outstanding volume in bn EUR reached in April 2022			
GC Pooling: 41.6		Repo: 88.0	
All Markets: 129.6			
Daily average term adjusted volume in bn EUR reached in April 2022			
GC Pooling: 54.8		Repo: 145.3	
All Markets: 200.1			
Trades	GC Pooling in EUR	Repo GC in EUR	Repo Special in EUR
Largest	0.9 bn	2.0 bn	1.0 bn
Longest	365 days (100 mn)	92 days (147 mn)	183 days (109 mn)

### STOXX® GC Pooling Indices

April 2022	STOXX® GC Pooling EUR ON Index		STOXX® GC Pooling EUR Extended ON Index	
Rate (in %)	High -0.535	Low -0.765	High -0.499	Low -0.622
Vol (in bn EUR)	High 1.9	Low 0.6	High 4.3	Low 1.1
	STOXX® GC Pooling EUR Deferred Funding Rate			
Rate (in %)	High -0.548		Low -0.658	
Vol (in bn EUR)	High 9.8		Low 3.8	

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

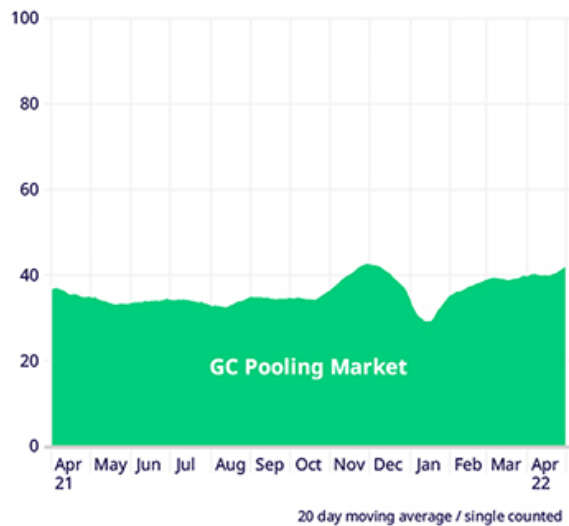
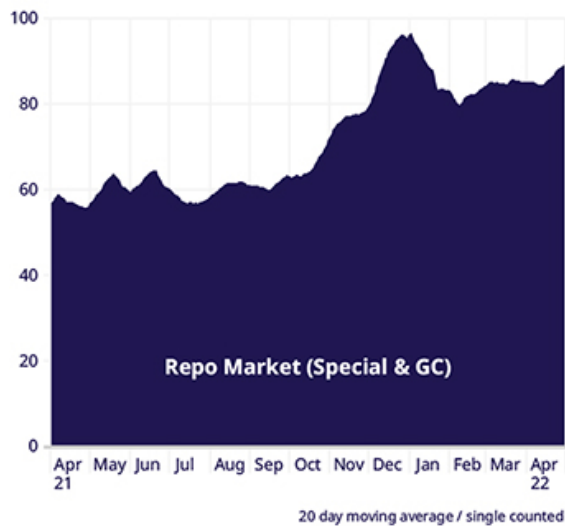
## Participants

Repo Market: 149	GC Pooling Market: 139	HQLAx: 4	Select Invest: 4	Select Finance: 5
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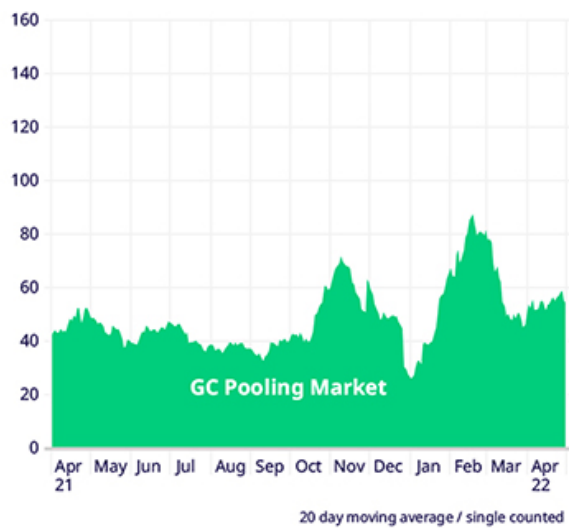
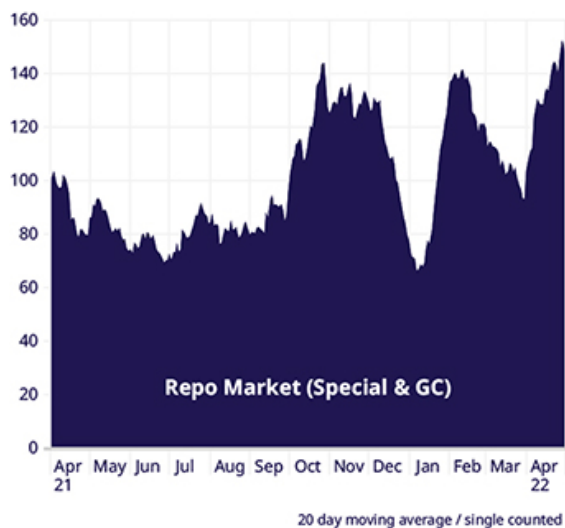
Please find here the current [Participant List Repo and GC Pooling](#) with a summary by markets

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

## Systems & Services

### **Functional Information: Inclusion of the Belgian Covered Bond Law to the exceptions list of "Own Issues" and "Close Links" rule for margin collateral and principal collateral**

This Functional Information contains information with respect to the service offering of Eurex Clearing AG and references to [Eurex Clearing Circular 032/2022](#) - **Inclusion of the Belgian Covered Bond Law to the exceptions list of "Own Issues" and "Close Links" rule for margin collateral and principal collateral.**

This rule which governs eligibility of collateral was first published with [Eurex Clearing Circular 126/2014](#) (Clarification of the Own Issues and Close Links Rule for margin collateral and principal collateral), together with a definition of exceptions.

For clarification, Belgian Covered Bonds are already eligible **in GC Pooling**. Consequently, securities in accordance with the Belgian Covered Bond Law will be eligible **for the usage of "Own Issues" and "Close Links"** as margin collateral and principal collateral with Eurex Clearing AG with an **effective date as of May 5, 2022**.

[read the functional information here](#)

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## More news from Eurex Repo

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