

15 Jul 2022

Monthly News from Eurex Repo

Market Briefing

In line with Q1, sustained elevated repo market volumes again marked the end of this second quarter.

June saw a significant increase of 53.7% of average term adjusted volume across all Eurex Repo markets to EUR 192 billion compared to June 2021. This was mainly driven by term trading in GC Pooling and strong trading activity in the Euro government bonds.

GC Pooling average term-adjusted volumes increased by 54.2% to EUR 71 billion and the Repo Market increased by 53.3% to EUR 121 billion compared to June 2021.

One of June's highlights was the European Central Bank Governing Council's decision on Thursday, 9 June, to end net asset purchases under its asset purchase program (APP) as of 1 July 2022 and to raise interest rates by 25 basis points in July 2022.

Consequently, EUR GC Pooling continued to see considerable animation, particularly in terms from 1-month up to 12-months. FOR THE FIRST TIME THIS MONTH, EUR GC Pooling has even recorded 12 months maturity trades in all three GC Pooling baskets: ECB, ECB EXTented and INT MXQ baskets. We also observed a significant increase in volatility in the 12-months term, with a high in the ECB basket of 0.81% and in the EXT basket of 0.84%.

In our Repo Market (Special & GC Repo), we saw a Q2 increase in average traded volumes of about 77% YoY compared to Q2 2021. We have continued to see high traded volumes and numbers of executions, particularly in German, French and Spanish government bonds. Many Bunds were trading around negative -1%. Over the half-year turn, single ISIN Bunds traded on average at -2%, while GC was around -1.56%.

The trading activity in GC & Special repo has particularly reflected the strong market demand for German, French and Spanish government bonds.

The average traded volume in Bund Special repo increased in H1 2022 by 85% compared to the same period last year, while the average term adjusted volume in French government bonds also increased by 34% from May to June 2022.

Frank Gast - Managing Director, Member of the Management Board, Eurex Repo

Briefing Note: NSFR efficient Evergreen Repos

In 2021, Eurex launched NSFR-efficient Evergreen repo products to help banks meet their stable funding requirements. The Net Stable Funding Ratio (NSFR) incentivizes banks to maintain a stable funding profile and limits over-reliance on short-term wholesale funding.

The trade types "Spot Open NSFR185d" and "Spot Open NSFR370d" can be traded in GC Pooling, GC Repo and Special Repo.

The trade tenor is a constant 185 or 370 calendar days. Upon request for termination, the term leg settlement date is set 185 or 370 calendar days from the day of the termination request.

[Read the briefing note here](#)

IPE webcast (replay): Central clearing of OTC IR derivatives – a blessing in disguise?

Regulatory changes such as mandatory central clearing of OTC interest rate derivatives pose major challenges for pension funds. This webcast discusses some of these challenges and explores what opportunities might be derived from these changes. Industry experts tackle operational readiness for switching from a bilateral to a centrally cleared model, the access to raise intra-day cash variation margin, and best execution on behalf of the end clients.

[Watch the webcast here](#)

Webinar Replay: ESG Data Services for Securities Finance and Collateral Markets

In this client webinar, Finadium invited executives from BNY Mellon, Clearstream, EquiLend, Euroclear and S&P Global to present their ESG offerings for the securities finance and collateral markets. Attendees heard product overviews and asked questions to better understand how, where and why their organizations can benefit from standardization in ESG data, financing and investment strategies.

[Watch here on finadium.com](#)

Webcast on demand: fixed income - liquidity, risk and business update

The fixed income markets are impacted by a substantial increase in inflation, higher interest rates and higher volatility - where are we going?

In this webcast Cornelius Trenz (Head of Marketing, Eurex) talked with our fixed income experts Lee Bartholomew (Head of Fixed Income ETD Product Design, Eurex) and Philip Simons (Head of Fixed Income Sales, Eurex) about the following:

- Impact of inflation, higher interest rates and volatility on ETD and OTC markets
- June roll in fixed income futures
- Business outlook and product roadmap 2022
- OTC business development, cross margining, and repo

[Watch the webcast here](#)

Industry events

Register now: GFF Summit – 13 to 15 September 2022 “Accelerate your journey”

The Global Funding & Financing (GFF) Summit 2022 will take place **from 13 to 15 September 2022** at the European Convention Center in Luxembourg.

Registration: To receive your personalised invitation for the GFF Summit 2022, please contact us at gffsummit2022@deutsche-boerse.com.

We look forward to seeing you in Luxembourg soon!
Sincerely,

Your Deutsche Börse Global Funding & Financing team



#GFFSummit is also on social media! Don't forget to like, share and post!

In addition, further events will take place at the same venue in Luxembourg:

GFF working Committee (invitations will be circulated shortly), Tuesday, 13 September 14:00-17:00 CET

Autumn General Meeting of ICMA's European Repo and Collateral Council (ERCC), Wednesday, 14 September 16:30-18:30 CET

Volumes

Daily average outstanding volume in bn EUR reached in June 2022

GC Pooling: 47.3	Repo: 97.5	All Markets: 144.8
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Daily average term adjusted volume in bn EUR reached in June 2022

GC Pooling: 71.0	Repo: 120.9	All Markets: 191.8
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Trades	GC Pooling in EUR	Repo GC in EUR	Repo Special in EUR
Largest	1.2 bn	1.0 bn	1.1 bn
Longest	367 days (150 mn)	34 days (250 mn)	365 days (250 mn)

STOXX® GC Pooling Indices

June 2022	STOXX® GC Pooling EUR ON Index		STOXX® GC Pooling EUR Extended ON Index	
Rate (in %)	High -0.553	Low -0.63	High -0.503	Low -0.64
Vol (in bn EUR)	High 3.7	Low 0	High 4.1	Low 0.3
	STOXX® GC Pooling EUR Deferred Funding Rate			
Rate (in %)	High -0.545		Low -0.851	
Vol (in bn EUR)	High 8.5		Low 2.9	

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

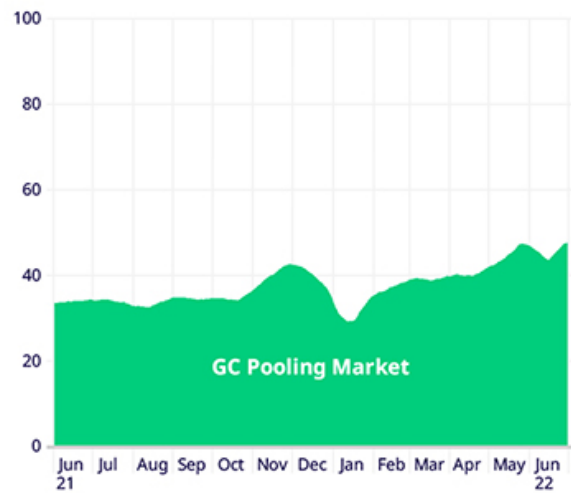
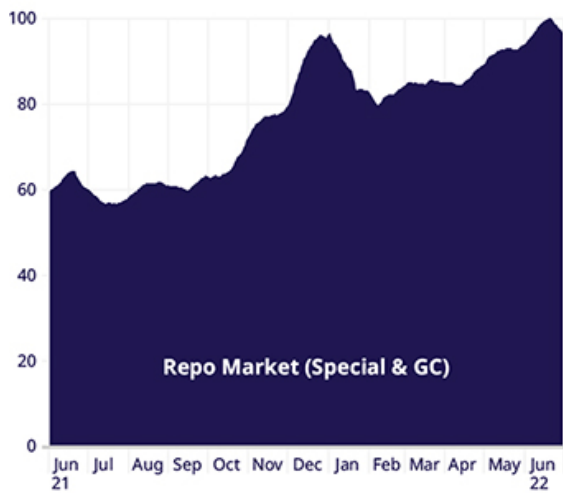
Participants

Repo Market: 150	GC Pooling Market: 140	HQLAx: 4	Select Invest: 4	Select Finance: 6
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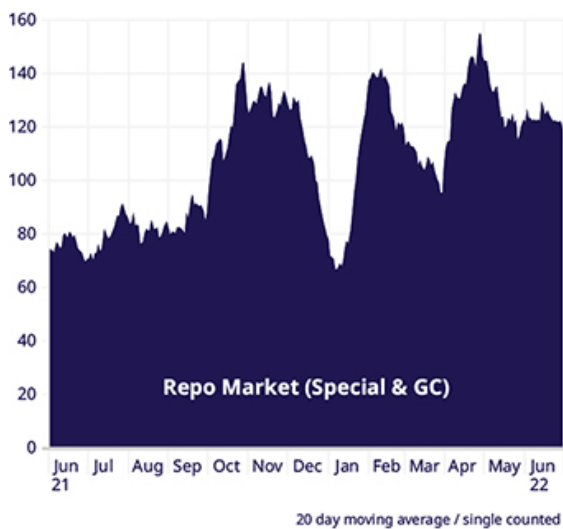
Please find here the current [Participant List Repo and GC Pooling](#) with a summary by markets

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.

Systems & Services

Eurex clearing circular 046/2022: ISA Direct Indemnified Model

046/2022: Amendments to the legal framework of Eurex Clearing AG with respect to the introduction of the ISA Direct Indemnified Model (legal term: "ISA Direct Indemnified Provisions") – End of Consultation

[Read the full circular here](#)

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

Update of 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.

- Final Implementation Date has been moved from June 30, 2022 to July 15, 2022
- Start of Grace Period has been moved from July 01, 2022 to July 18, 2022

[Read the functional information here](#)

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