

09 Aug 2022

Monthly News from Eurex **Repo**

Market Briefing

July continued the 2022 trend of sustained elevated repo market volumes. Daily average term adjusted volume in all markets rose to EUR 197.6 billion in July from EUR 192 billion in June and up from EUR 125.8 billion in July last year. A large proportion of these volumes was fueled by banks continuing to source core Euro govt-collateral, in tandem with a continued rise in GC Pooling volumes. In German govt Specials, the repo rate for many issues for much of July was beyond -1%. And even after the ECB rate rise, the majority of Bunds were trading below -.70% through month end and remain hard to source with the ongoing demand for quality paper. The average traded volume in Bund Special repo increased YTD by 85% compared to last year's period.

The increase in ECB policy rates of 50bps at the Governing Council meeting on 21 July led to a re-rating of open repo. Also, for some participants, there was a recalibration of term funding repo as the widespread market expectation had been for a 25bps hike. Since the effective date of the new rates was 27 July, just three days until the end of the working month, the impact of this hike on monthly repo volumes was too short to be identified. However, from the ECB meeting onwards, we observed fewer term GC Pooling trades with maturity dates beyond mid-September. Further debate concerning rate hikes is likely in anticipation of September's next meeting.

Average daily traded volumes in the Repo Market segment in July were 74.3% higher than in July 2021, while the average outstanding volume was 63% higher than in July last year. In the SSA segment, the average daily traded volume increased by 15% compared to June, of which EU/NGEU bonds increased by 21%. Compared to 2021, traded volume in EU/NGEU bonds tripled.

Overall daily average outstanding volume on Eurex Repo, including GC Pooling, rose dramatically by 54% compared to July last year.

Compared to July 2021, GC Pooling's average daily term volume has risen by 65% as evolving ECB monetary policy leads to a EUR interest rate curve alongside the potential for eurozone excess liquidity to start declining in the not-too-distant future.

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](#)

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: The invitations have been sent out! 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

Fixed Income Leaders Summit 2022

This year's Fixed Income Leader Summit will be attended by three Eurex delegates. It is an excellent opportunity to exchange insights on the future of the fixed income markets. Together with other major market participants, the delegates will discuss practical solutions to overcome today's key challenges.

Matthias Graulich, Member of Eurex Clearing Executive Board, joins the market structure keynote panel.

How are the latest EU and UK regulatory updates redefining the current fixed income market infrastructure and what further improvements are needed to promote a stable marketplace that increases transparency and investor protection?

day 2, Thursday: 10:10 – 10:40 CET

Frank Odendall, Head of Securities Financing Product & Business Development at Eurex, joins the repo panel

If it is not broken, why fix it? What are the main catalysts that will trigger true innovation in the REPO market and how can you reap the benefits now?

day 1, Wednesday: 17:05– 17:35 CET

Lee Bartholomew, Head of FIC ETD Product Design, joins the Macroeconomic Outlook Interview

Navigating the impact of the Russia-Ukraine crisis: How are increasing political tensions and surging energy costs impacting global monetary policies and how can you adapt your investment strategies to deliver greater returns?

day 2, Thursday: 09:20– 09:40 CET

[Click here for more information](#)

Volumes

Daily average outstanding volume in bn EUR reached in July 2022			
GC Pooling: 46.6	Repo: 93.5		All Markets: 140.1

Daily average term adjusted volume in bn EUR reached in July 2022		
GC Pooling: 62.2	Repo: 135.4	All Markets: 197.6

Trades	GC Pooling in EUR	Repo GC in EUR	Repo Special in EUR
Largest	1.1 bn	1.0 bn	1.4 bn
Longest	365 days (25 mn)	71 days (70 mn)	185 days (36 mn)

STOXX® GC Pooling Indices

July 2022	STOXX® GC Pooling EUR ON Index		STOXX® GC Pooling EUR Extended ON Index	
Rate (in %)	High -0.133	Low -0.59	High -0.093	Low -0.55
Vol (in bn EUR)	High 2.7	Low 0.6	High 5.1	Low 1.0
	STOXX® GC Pooling EUR Deferred Funding Rate			
Rate (in %)	High -0.111		Low -0.58	
Vol (in bn EUR)	High 12.5		Low 4.3	

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

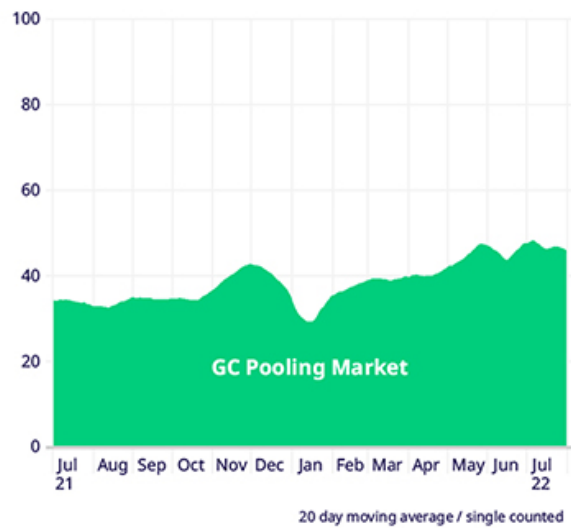
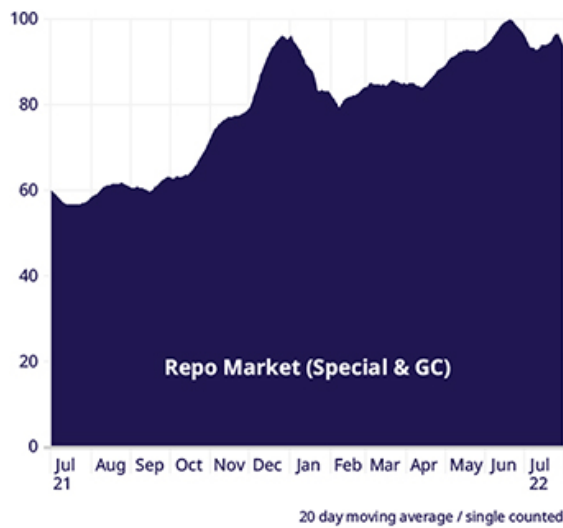
Participants

Repo Market: 150	GC Pooling Market: 139	HQLAx: 4	Select Invest: 4	Select Finance: 7
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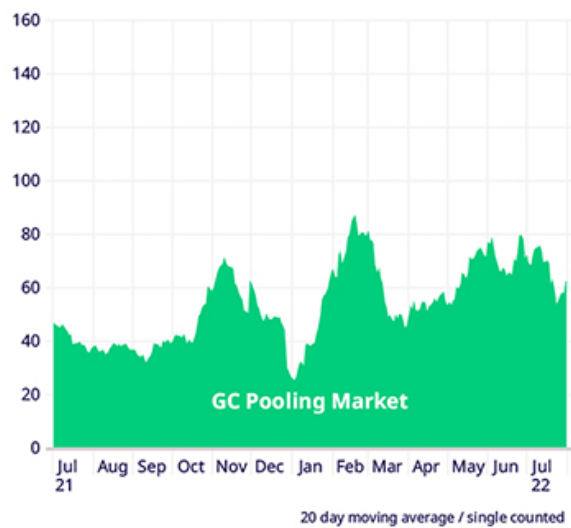
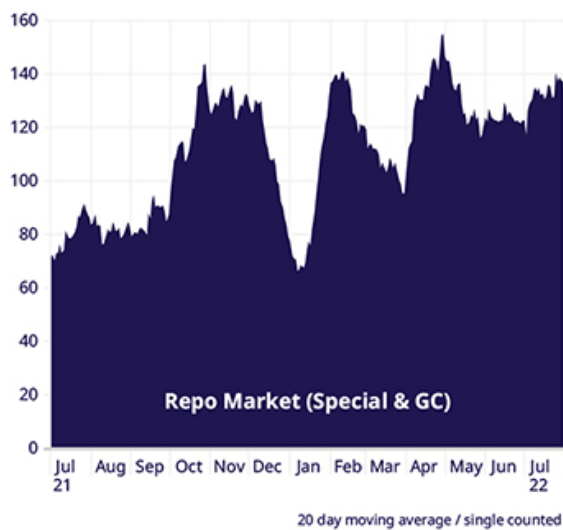
Please find here the current [Participant List Repo and GC Pooling](#) with a summary by markets

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](#)

Technical Information: Eurex Repo F7 release schedule 2022 – New launch dates for 3.8 release

Please be advised that Eurex Repo has to change due to technical restrictions the planned launch of the F7 3.8 release by one week. As a result the simulation start will also be postponed by one week. Please find in the table below the new launch dates for the F7 3.8 release.

Releases	Type	In Simulation	In Production	Remarks
C7-SCS / Collateral Mobility	See remarks	21.06.2022	24.10.2022	<p>C7 SCS Release / Adaption of F7 in ECAGs C7 environment</p> <p>Mandatory account set up changes required for all GC Pooling customers based on Clearstream's harmonization of their collateral management platforms (decommissioning of Xemac and integration into Cmax for GC Pooling transactions).</p> <p>Important deadlines with regards to the migration of GC Pooling: Eurex Repo Functional Information</p>
3.8	Mandatory	17.10.2022	05.12.2022	<p>New launch date for the mandatory F7 3.8 release and the simulation start date (both postponed by one week)</p> <p>GUI & API/FIX enhancements</p> <p>Preliminary simulation release notes will be published and distributed on August 1st, 2022</p>

[Read the technical information here](#)

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