

08 Sep 2022

Monthly News from Eurex Repo

Market Briefing

August ranks as another very strong month in terms of repo trading volumes. In August, volumes in all Eurex Repo markets increased by 94.1% compared to August 2021. The main driver was the strong development of the Repo market (GC & Special), which more than doubled.

Strong trading in euro government bonds was primarily responsible for this growth. Due to rising interest rates in the Eurozone, the average trading volume in GC Pooling increased by more than 95% compared to August last year.

Trading volumes of EU bonds increased by 57% compared to July. They almost doubled compared to August 2021, while overall trading in supranational and agency bonds increased by 21% compared to the previous month.

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

News

Managing your liquidity needs: the significance of GC Pooling

GC Pooling was launched in 2005 and quickly developed into a highly liquid market for collateralized financing in EUR, USD, CHF and GBP. Its participants benefited from anonymous electronic trading via a central counterparty (CCP) with a real-time collateral management system. After GC Pooling had taken a bit of a back seat in recent years due to extraordinary funding provided by the ECB, recent and upcoming market developments indicate that the need for market-driven funding will once again increase. The Eurex GC Pooling product is a highly effective and efficient tool to address these rising liquidity needs for treasury desks on both the sell and buy side. We spoke to Frank Gast, Managing Director and Member of

the Management Board of Eurex Repo, and Carsten Hiller, Head of Central Europe Funding & Financing – FIC Sales, about the past, present and possible future of Eurex's GC Pooling product.

[Read the focus news here](#)

Clearstream GFF podcast: Accelerate Your Journey - The 2022 GFF Summit Preview Special

In this month's show we present a preview of the 2022 GFF Summit in Luxembourg, which will be one of the biggest and most prestigious events on the European finance industry calendar. We meet the organisers, and talk about the big themes and topics that will make-up the agenda for the event - featuring senior leaders from politics, finance, central banks and green initiatives, plus dozens of speakers from over 25 major organisations and market participants, multiple networking events, closed sessions, and of course the famous Gala dinner.

We're discussing the state of the market, diversity & inclusion, ESG for SecLending and Repo, digitalisation and all things GFF with Jonathan Lombardo (EUREX), Banu Apers (Clearstream), Elodie Putz (Clearstream), Frank Gast (EUREX) and regular hosts Christian Rossler and Andrew Keith Walker.

[Listen the podcast 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

GFF Summit – Accelerate your journey

13–15 September 2022
Luxembourg

#GFFSummit

#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, 5-6 October

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](#)

Annual bwf and ICMA Capital Markets Conference

The bwf and ICMA Capital Markets Conference will take place on 13 October 2022.

Featuring keynote speeches from BaFIN and ESMA as well as panel discussions on key market topics including MiFID II / MiFIR Review and sustainability, the conference combines the current regulatory discussion with an analysis of various aspects of the German and European securities markets in order to foster the exchange of ideas and a public debate.

Admission: This event is free to attend and open to all interested market participants. [Register now](#).

Global Collateral Management Summit in Barcelona, 3-4 November

Phil Simons, FIC Derivatives & Repo Sales, will talk about

Buyside access to repo clearing for collateral and the comeback of GC Pooling

Day 1, Thursday: 10:20 – 10:40 CET

[Click here for more information](#)

Volumes

Daily average outstanding volume in bn EUR reached in August 2022			
GC Pooling: 47.6	Repo: 86.5		All Markets: 134.0

Daily average term adjusted volume in bn EUR reached in August 2022		
GC Pooling: 58.7	Repo: 180.8	All Markets: 239.5

Trades	GC Pooling in EUR	Repo GC in EUR	Repo Special in EUR
Largest	1.2 bn	0.6 bn	3.8 bn
Longest	365 days (10 mn)	153 days (82 mn)	154 days (135 mn)

STOXX® GC Pooling Indices

August 2022	STOXX® GC Pooling EUR ON Index		STOXX® GC Pooling EUR Extended ON Index	
Rate (in %)	High -0.071	Low -0.159	High -0.006	Low -0.073
Vol (in bn EUR)	High 5.0	Low 1.0	High 5.7	Low 0.3
	STOXX® GC Pooling EUR Deferred Funding Rate			
Rate (in %)	High -0.057		Low -0.109	
Vol (in bn EUR)	High 14.5		Low 5.1	

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

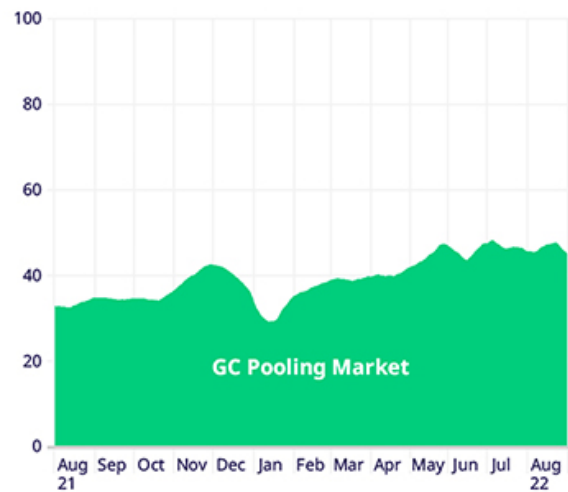
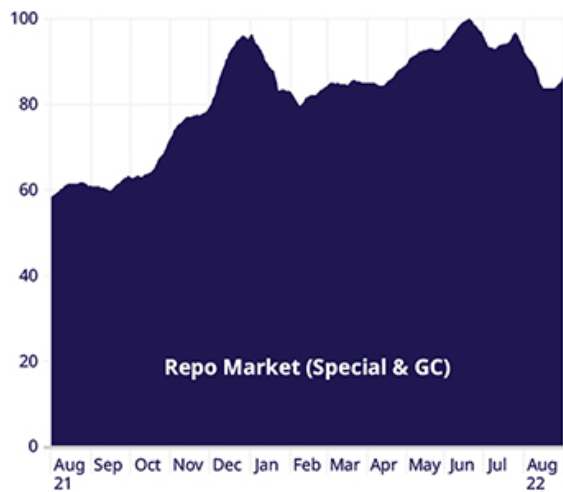
Participants

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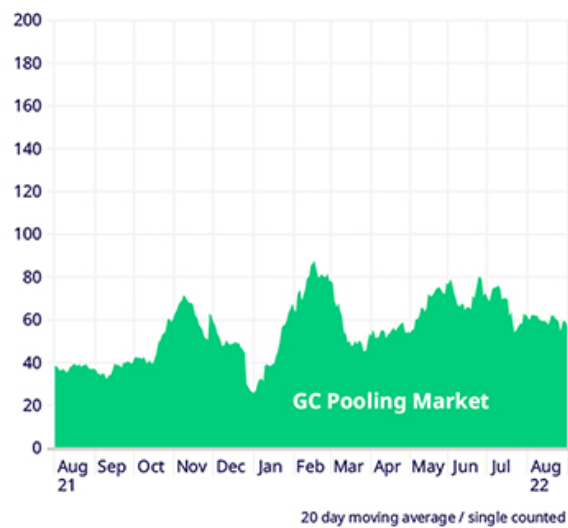
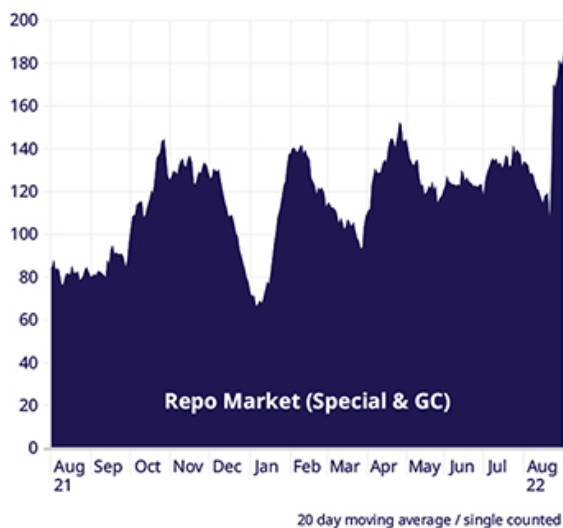
Please find here the current [Participant List Repo and GC Pooling](#) with a summary by markets

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](#)

Services & Contacts

	Area	Phone	E-mail
Management	Frank Gast	+49 69211 14050	frank.gast@eurex.com
	Matthias Graulich	+49 69211 18078	matthias.graulich@eurex.com
Functional Helpdesk	Eurex Repo	+41 43430 7220	Repo.Trading@eurex.com
	Eurex Clearing CCP Hotline	+49 69211 11940	ccp@eurex.com
	Eurex Clearing Risk Operation	+49 69211 12452	risk@eurex.com
	Xemac	+49 69211 11410	xemac@clearstream.com
	CmaX	+352 2433 8113	cmax@clearstream.com
Technical Helpdesk	Deutsche Börse Customer Technical Support (F7)	+49 69 211 10877	cts@deutsche-boerse.com
	Xemac System	+49 69211 11910	sysclhelp@deutsche-boerse.com
	Xemac	+49 69211 11730	tmr-zos@deutsche-boerse.com
Business & Product Development	Frank Odendall	+49 69211 16487	EXR_ProductDevelopment@eurex.com
Sales	Eurex Repo Frankfurt Carsten Hiller Ingo Deisenroth Esen Rose	+49 69211 13182 +49 69211 14193 +49 69211 13172	Repo.Sales@eurex.com
	Eurex Repo London Jonathan Lombardo Dale Fullilove Katja Renner	+44 207862 7559 +44 207862 7238 +44 207862 7233	Repo.Sales@eurex.com
	Eurex Repo Paris Alexandra Morelle	+331 5527 6769	Repo.Sales@eurex.com
	Eurex Repo Zug André Ammann	+41 43 430 7112	Repo.Sales@eurex.com
	Eurex Repo Chicago Matthew Scharpf	+1 312 544 1086	Repo.Sales@eurex.com
	Key Account Management Gabriele Ristau Yasemin Ucar	+49 69211 15741 +49 69211 12862	Repo.Accountmgmt@eurex.com
	Onboarding Katja Massinger Bärbel Peters Stefanie Cosgrove	+49 69211 12602 +49 69211 15389 +49 69211 12483	onboarding-team@deutsche-boerse.com
	STOXX STOXX Customer Support	+41 58 399 5900	customersupport@stoxx.com

More news from Eurex Repo

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Eurex Repo GmbH
Managing Directors/Geschäftsführer:
Frank Gast, Matthias Graulich
Gesellschaft mit beschränkter Haftung with registered
seat in/mit Sitz in Frankfurt am Main.
Commercial register/Handelsregister:
Local court/Amtsgericht Frankfurt am Main HRB 49370.