

13 Oct 2022

## Monthly News from Eurex Repo

### Market Briefing

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In September, overall term business stayed at a high level with EUR 240.6 bn compared to last month. However, compared to September last year, it strongly increased by 72% across all markets, with the Repo market up by 82.5% and GC Pooling up by around 46%.

The development of average traded volumes is worth highlighting, with GC Pooling volumes almost doubling compared to September 2021 and the Repo market increasing by 74%.

Current market developments with rising interest rates in the Eurozone are attracting more and more market participants to become active again in GC Pooling in short-term transactions, but also in term transactions up to one year and even longer. Several clients are already preparing for year-end. Those activities have even started earlier than last year (please also see our latest Briefing Note and article on the importance of GC Pooling).

Similar to the July rate hike, it took some time for the repo market to pass on the 75-basis point increase. Unlike in July, however, there was a strong demand for collateral in the first days after the new interest rates came into effect on 14 September (collateral scarcity!), with high-quality government collateral trading around -0.40%.

Bunds are still more expensive than before the rate hike, while GC Pooling has more or less normalized after a few days and is trading slightly below the €STR (ECB basket).

The average daily trading volume in Bunds increased by 18% compared to the previous month, mainly driven by year-end preparations of several clients.

Finally, in Supranationals & Agencies, trading volumes increased by 40% compared to August, driven by a strong increase in ESM trading volumes.

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

### News

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## GC POOLING REPO – ESSENTIAL LIQUIDITY AND COLLATERAL MANAGEMENT TOOL FOR SELL- AND BUY-SIDE TREASURIES

Eurex Repo's GC Pooling market integrates electronic trading, central clearing and triparty settlement for standardized secured funding. GC Pooling is accessed by more than 160 sell-side and buy-side institutions and since its introduction in 2005, it has become established as the European benchmark for efficient cash & collateral management. It uniquely addresses capital market fragmentation in Europe by offering a homogenous funding tool and reliably provided repo liquidity during all major financial crises.

[Read the briefing note here](#)

## Eurex Repo Trading System F7 - Quick Reference Guide: Request for Quote (RFQ)

We have now also implemented the "Request for Quote" Functionality for the interbank-market in our Special and GC segment. The RFQ will allow banks to initiate "mini-auctions" on our trading platform to place cash or securities to a pre-defined group of counterparts. So far, this has only been used by buy-side firms on F7. We are planning to extend this functionality to GC Pooling's interbank-market in H1-2023. The attached briefing note explains how to setup for example notifications on F7.

[Access the quick reference guide here](#)

## Industry events

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### Derivatives Forum Amsterdam 2022

Derivatives Forum Amsterdam was back on 11 October.

The annual Derivatives Forum Amsterdam was co-hosted with ABN AMRO Clearing Bank and sponsored by Optiver.

Frank Odendall, Head of Securities Financing Product & Business Development, Eurex joined the repol panel: **Manage funding & financing requirements and discover new trading opportunities through CCP cleared repos**

The cleared repo market has seen a steady incline in volumes. What drives this interest in this market and what are your use cases to enter the cleared repo space? What benefits can be expected through CCP cleared repo market access for buy-side?

[Read the agenda.](#)

### Annual bwf and ICMA Capital Markets Conference

The bwf and ICMA Capital Markets Conference took 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 was free to attend and open to all interested market participants.

[Click here for further details.](#)

## **Join the webcast: ECB decisions, fixed income - liquidity, risk and business update**

**Date:** Friday, 14 October

**Time:** 12:15 – 12:45 PM CET

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) will talk with our fixed income experts Lee Bartholomew (Head of FIC ETD Product Design, Eurex) and Philip Simons (Head of FIC Derivatives & Repo Sales, Eurex) about the following:

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

**Register now**

## **ISLA AGM & 12th Annual Post Trade Conference**

Eurex is sponsor of the ISLA Annual Post Trade Conference, 1 November 2022, London, UK.

In preparation for CSDR, the securities lending and financing markets focussed more urgently on causes and solutions to challenges associated with operational efficiency. With endemic inefficient practices now resulting in penalties, however, attention of the market and national competent authorities across Europe on transaction efficiency, has begun to intensify.

[Read the agenda here](#)

## **Finadium Rates & Repo 2022**

Rates & Repo is a conference for cash investors, dealers, market intermediaries, technology firms and other service providers. Engage with professionals and service providers in a changing markets, regulatory and technology environment. Upgrade your understanding of the rates and repo space.

Frank Odendall, Head of Funding & Financing Product & Business Development will join the repo panel.



**EUREX**

Join Eurex and Frank Odendall to discuss

## **Repo Economics and Settlement Venues**

**Wednesday, November 2, 2022  
11am EST**

**Rates and Repo 2022**



**Frank Odendall**

Head of Securities Financing Product &  
Business Development, Eurex

[Click here for more information](#)

### **Global Collateral Management Summit in Barcelona, 3-4 November**

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

Buy-side 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

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Daily average outstanding volume in bn EUR reached in September 2022			
GC Pooling: 51.9	Repo: 106.7		All Markets: 158.6

Daily average term adjusted volume in bn EUR reached in September 2022		
GC Pooling: 58.5	Repo: 182.1	All Markets: 240.6

Trades	GC Pooling in EUR	Repo GC in EUR	Repo Special in EUR
Largest	1.5 bn	0.7 bn	1.4 bn
Longest	364 days (110 mn)	51 days (820 mn)	124 days (2 mn)

#### STOXX® GC Pooling Indices

September 2022	STOXX® GC Pooling EUR ON Index		STOXX® GC Pooling EUR Extended ON Index	
Rate (in %)	High 0.642	Low -0.332	High 0.73	Low -0.256
Vol (in bn EUR)	High 4.7	Low 0.7	High 6.4	Low 0.6
	STOXX® GC Pooling EUR Deferred Funding Rate			
Rate (in %)	High 0.657		Low -0.16	
Vol (in bn EUR)	High 19.9		Low 4.4	

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

## Participants

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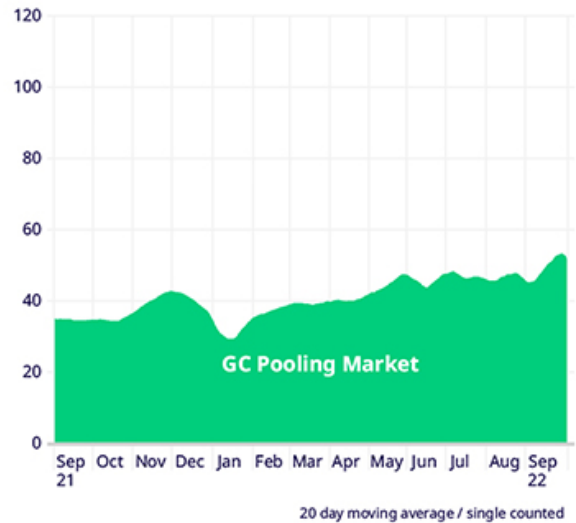
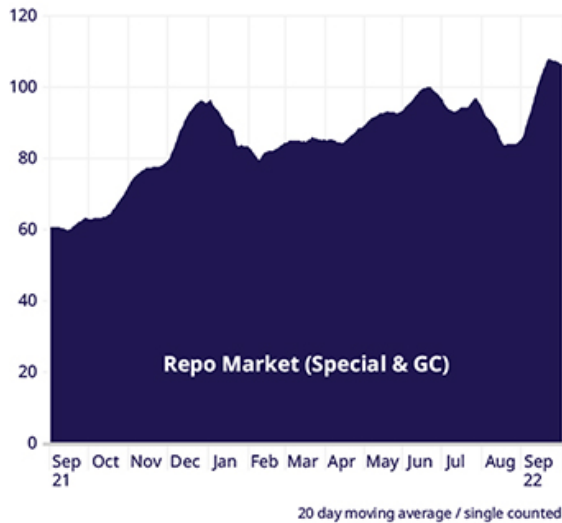
Repo Market: 150	GC Pooling Market: 136	HQLAx: 4	Select Invest: 4	Select Finance: 7
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Please find here the current [Participant List Repo and GC Pooling](#) with a summary by markets

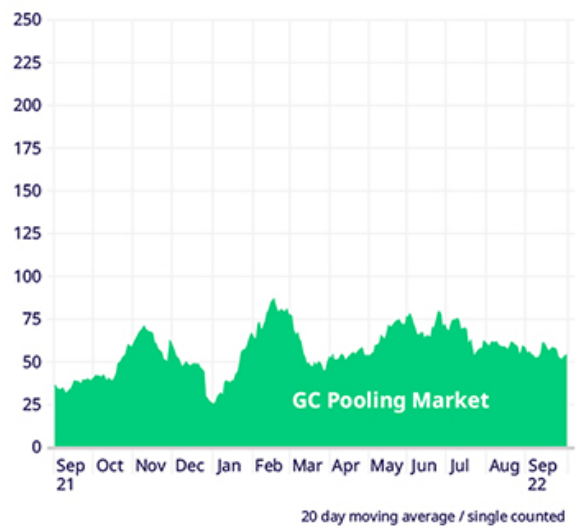
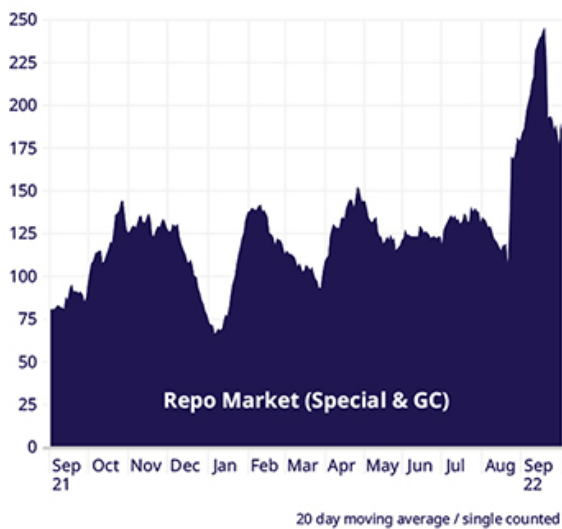
## Volume

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#### Outstanding volumes 2021/2022 (in bn EUR)



#### Term adjusted volumes 2021/2022 (in bn EUR)



## Training

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### 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

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## Functional Information:Eurex Repo F7 simulation update v3.8–Mandatory API/FIX Gateway upgrade

To further enhance its trading infrastructure, Eurex Repo is planning to launch F7 release 3.8.

The Eurex Repo F7 simulation environment will be updated to version F7 release 3.8 on October 13<sup>th</sup> 2022 at 16:00 CEST.

Eurex Repo will conduct internal tests on October 14<sup>th</sup>, 2022 and the **Simulation** period will commence **starting Monday, October 17<sup>th</sup>, 2022 with v003.840.000.**

[Read the functional info here](#)

## Functional Information: Reminder: 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.

Migration of GC Pooling – Important Deadlines		
October 20, 2022	Reduced GC Pooling trading hours	<ul style="list-style-type: none"><li>The trading deadline for concluding same day GC Pooling trades in currencies EUR, USD and GBP will be preponed to 15:00 CEST.</li></ul>
October 21, 2022	GC Pooling Settlement Holiday and no same day GC Pooling trading	<ul style="list-style-type: none"><li>Settlement will be unavailable for GC Pooling Repo Transactions with Eurex Clearing.</li><li>The trading on Eurex Repo can continue uninterrupted, but no trading and settlement of same day GC Pooling trades will be possible.</li><li>Special Repo and GC Repo markets remain unaffected by this exceptional handling.</li></ul>
October 24, 2022	Go-live	<ul style="list-style-type: none"><li>Standard GC Pooling trading and settlement hours.</li><li>Completion of migration of the Repo clearing service to the Securities Clearing platform C7 SCS.</li><li>Completion of migration of Clearstream collateral management system for GC Pooling from Xemac to CmaX.</li></ul>

[Read the functional info here](#)

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## More news from Eurex Repo

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