

18 Nov 2022

Monthly News from Eurex Repo

Market Briefing

During October the positive trend continued and the overall term business remained on high level and increased to EUR 253.3 bn compared to September. On a year to year comparison the overall term adjusted volume increased in October 2022 by 31.5% against October 2021 across all markets, with GC Pooling increased by 22.0% and Repo Market increased by 35.7%.

As already started in September the increasing traded volume for term trades over year end continued in October. Members already rolled their positions over year end, especially in German and French government bonds Special repo, but also in GC Pooling to ensure liquidity.

Average traded volumes increased by 52% across all markets compared to October 2021, with a strong increase in Special & GC repo +63% (GC Pooling +31%). The spread between GC Pooling ECB and EXT basket widened during October up to 6 basis points for short term periods up to 2 weeks.

The technical migration of GC Pooling from Xemac to Cmax in Clearstream's infrastructure took place on 22 October with more than 140 clients who migrated. However, due to complex changes, both at Clearstream and on client side, outstanding GC Pooling volume dropped in the last week of October about 17%, but volumes started to rebuild early November again.

The total traded volume of EU bonds at Eurex Repo reached a new record high of almost EUR 10bn.

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

News

GFF podcast: Sustainable Repo Special

In this episode we discuss the emergence of sustainability-related repo products, explore the development and categorisation of sustainable practices within the repo market, and how sustainability-related repo plays a role in the transition to green finance - with Zhan Chen (Associate in Market Practice at ICMA) Carsten Hiller (Head of Fixed Income Derivatives, Funding & Financing Sales for Central Europe at Eurex & Vice Chair of ICMA's Sustainable Repo Taskforce) and Marc Poinignon (Business Development Tri-Party Collateral Management at Clearstream).

[Listen the podcast here](#)

Industry events

Watch the replay: ECB decisions, 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 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

[Watch the replay 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 joined the repo panel.

The banner features a dark blue background with a stylized architectural pattern. In the top left, the 'FINADIUM' logo is displayed in white with an orange roof-like graphic above it, followed by a vertical line and the 'EUREX' logo in white. Below this, the text 'Join Eurex and Frank Odendall to discuss' is in white, followed by 'Repo Economics and Settlement Venues' in large, bold, teal letters. Underneath, 'Wednesday, November 2, 2022' and '11am EST' are in white. A teal horizontal bar at the bottom contains the text 'Rates and Repo 2022' in white. On the right side, there is a circular portrait of Frank Odendall, a man with short dark hair, wearing a suit and tie. Below the portrait, his name 'Frank Odendall' is written in bold white, followed by his title 'Head of Securities Financing Product & Business Development, Eurex' in white.

FINADIUM | **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

[Watch the replay here](#) or [read the recap on finadium.com](#)

GFF Summit on 1-2 February 2023

We are thrilled to announce that a special edition of our Global Funding and Financing (GFF) Summit 2023 will already return on **1 and 2 February 2023** to the European Convention Center in Luxembourg. This time, the Central Bank & Sovereign Wealth Forum and the GFF Summit join forces for a special, condensed format.

The 2023 condensed edition will focus on the macroeconomic outlook and its impact on the industry, the challenges and opportunities arising from innovative solutions, as well as the latest trends in financial products. As such, leading market players will gather to share their experience and provide insight into how to keep **"Thriving in a changing world"**.

Interested in joining? Don't hesitate to [reach out to us](#).

Sincerely,

Your Deutsche Börse Global Funding & Financing team

Volumes

Daily average outstanding volume in bn EUR reached in October 2022

GC Pooling: 41.5	Repo: 111.4	All Markets: 152.9
------------------	-------------	--------------------

Daily average term adjusted volume in bn EUR reached in October 2022

GC Pooling: 73.2	Repo: 180.1	All Markets: 253.3
------------------	-------------	--------------------

Trades	GC Pooling in EUR	Repo GC in EUR	Repo Special in EUR
Largest	1.2 bn	0.8 bn	1.4 bn
Longest	457 days (250 mn)	94 days (503 mn)	103 days (49 mn)

STOXX® GC Pooling Indices

October 2022	STOXX® GC Pooling EUR ON Index		STOXX® GC Pooling EUR Extended ON Index	
Rate (in %)	High 0.69	Low 0.55	High 0.783	Low 0.6
Vol (in bn EUR)	High 5.1	Low 0	High 4.0	Low 0
	STOXX® GC Pooling EUR Deferred Funding Rate			
Rate (in %)	High 0.651		Low 0	
Vol (in bn EUR)	High 11.9		Low 0	

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

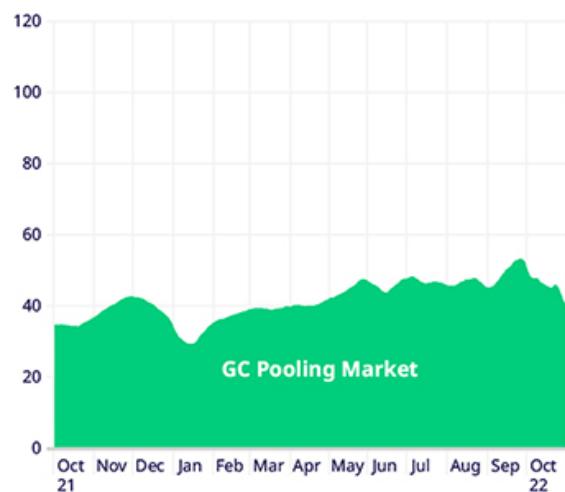
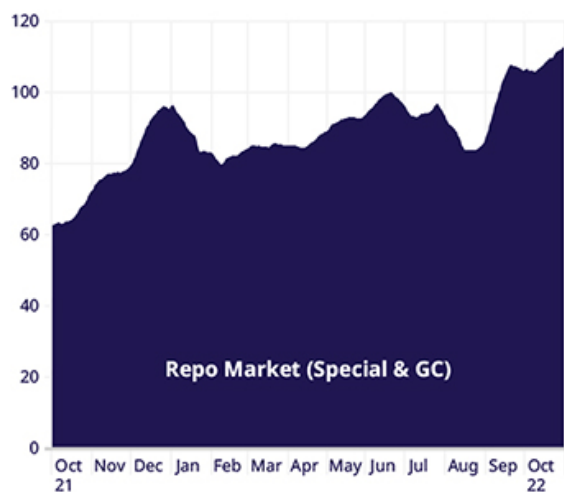
Participants

Repo Market: 150	GC Pooling Market: 136	HQLAx: 4	Select Invest: 4	Select Finance: 7
------------------	------------------------	----------	------------------	-------------------

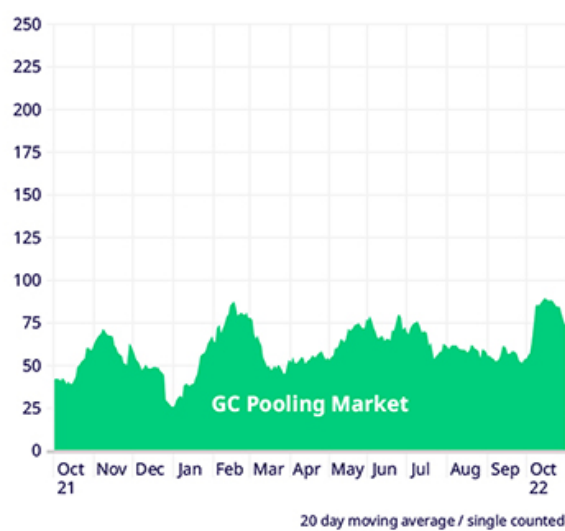
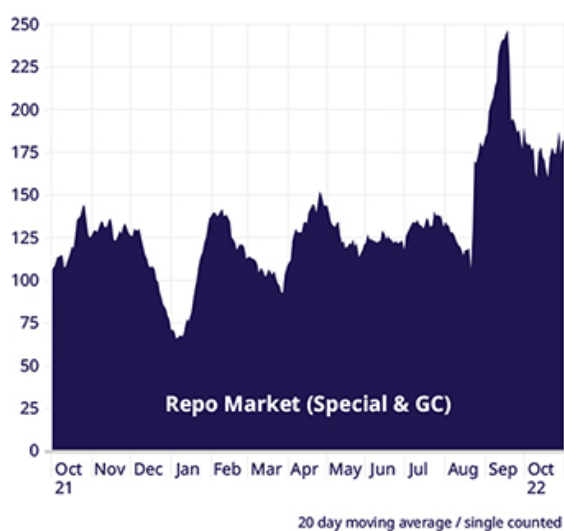
Please find here the current [Participant List Repo and GC Pooling](#) with a summary by markets

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

Introduction of the digital Repo Trader Admission

With the introduction of the new Member Section Release, Eurex Repo participants will be able to perform the trader admission and Info User registration directly in the Member Section. Traders can now apply for all Eurex Repo trader licenses e.g., for Repo, GC Pooling or Select Finance. Until 31 December 2022, clients have the possibility to either use the paper-based form or the digital service through the Member Section. After the transition period, starting 1 January 2023 the admission of traders and registration of Info Users will only be possible via the Member Section. The central coordinator is responsible for setting up the Admission Administrator role and activate Member Section access for the traders.

[For more information please read the Functional Information here](#)

Additional product information: migration of collateral mobility and C7

Eurex Clearing and Clearstream successfully performed the technical migration of GC Pooling from the current CCP system to C7 SCS 2.0 and from the Clearstream collateral management system Xemac to CmaX on October 22/23, 2022.

We are glad that about 140 clients have finalized their readiness activities and existing positions have been successfully migrated to the new account infrastructure.

After a bumpy start in the first few days, no delays beyond normal operations have been observed since Wednesday 02 November.

On behalf of the whole Eurex Repo team, we apologize for the unusual settlement delays during the first days after migration and would like to thank all our clients for their continued support and partnership.

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	cmx@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
	Gabriele Ristau Yasemin Ucar	+49 69211 15741 +49 69211 12862	Repo.Accountmgmt@eurex.com
	Katja Massinger Bärbel Peters Stefanie Cosgrove	+49 69211 12602 +49 69211 15389 +49 69211 12483	onboarding-team@deutsche-boerse.com
	STOXX Customer Support	+41 58 399 5900	customersupport@stoxx.com

More news from Eurex Repo

Connect with us on Twitter [@EurexGroup](#), [LinkedIn](#) and [Youtube](#) for more updates.

Disclaimer

The information contained in this message is confidential or protected by law. If you are not the intended recipient, please contact the sender and delete this message. Any unauthorised copying of this message or unauthorised distribution of the information contained herein is prohibited.

Repo.Sales@eurex.com | [Disclaimer](#) | [Privacy notice](#) | [Imprint](#)

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.