

16 Jan 2023

## Monthly News from Eurex Repo

### Market Briefing

December underlined the positive trend of rising volumes throughout the year.

Term-adjusted volumes increased by 50% in all market segments in 2022, with continued strong growth in GC & Special by 57%. We also saw a great revival of GC Pooling, with a growth of 37%. The total average outstanding volume reached around EUR 200 billion, close to the all-time high of 2014, before the start of QE.

In line with the term business, average daily traded volumes grew by 56% year-on-year, with a 51% increase in GC Pooling and a 58% increase in the Repo market. Special repo trading volumes in German government bonds (Bunds) more than doubled compared to 2021.

In December, the average daily traded volume in GC Pooling increased by 25% to almost EUR 20 billion daily compared to November. Compared to December last year, GC Pooling increased by more than 150%. This shows that due to higher interest rates and TLTRO repayments, the need for bank financing and financing products like GC Pooling is increasing. The increasing number of clients regularly trading with GC Pooling also reflects this.

At the end of December, liquidity was quite low for short maturities over year-end, with the average rate for Spot Next on 28 December at about 1.80%, while the overnight rate on 30 December was 0%. In GC, core government bonds in Spot Next traded over year-end at an average of -0.74%.

In Special Repo, year-end preparations began extremely early in late summer, even earlier than 2021, with term transactions until early/mid-January 2023. With rising demand -especially in Bunds- repo levels "richened" over the year-end and became significantly cheaper after the German Finance Agency announced in October it would increase its own holdings to support the repo market.

Concerning term volumes, we saw constant business with end dates until January 2023, which was also reflected in the increase of term-adjusted volumes in the repo market in Q4 (+38% compared to Q4 2021). However, these activities slowed down in December, as most clients seemed to have covered most of their positions by then. The average daily traded volumes in the repo market declined by 14% compared to November.

The volume of Spot Next trades over year-end in Bunds was about 22 % lower than in the previous year, while repo rates against the €STR fixing were quite similar. German government bonds traded in Spot Next around -2.09% (€STR -3.98% vs. €STR -4.03% in 2021).

In the SSA segment, we also saw strong growth over the year, with a 20% increase in traded volumes, mainly due to a very high increase in EU bond trading volumes (+128% vs. 2021).

## News

### **Eurex Repo: GC Pooling stepping up again as central banks pulling out**

Eurex Repo's GC Pooling is regularly delivering double-digit percentage growth in 2022. Frank Gast, managing director and member of the Management Board of Eurex Repo, and Carsten Hiller, head of Central Europe Funding & Financing, explain the dynamics behind those figures and how GC Pooling is linked to market crises and central bank policies.

[Read the full article here](#)

## Industry events

### **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](#) and you find the [agenda here](#).

Sincerely,

Your Deutsche Börse Global Funding & Financing team

**EUREX** clearstream

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

**GFF Working Committee**, on 31 January 15:00 -17:30 CET (closed door session by invites only)

**Buyside Cleared Repo Working Breakfast**, on 1 February 8:30-9:45 CET (closed door session by invite only)

### **Save the date! Derivatives Forum Frankfurt 2023**

We will hold the 5th Edition of Derivatives Forum Frankfurt on 22 & 23 March 2023 and we trust you are as eager to join as we are. The Derivatives Forum Frankfurt 2023 will be your best opportunity to identify industry trends, opportunities and key challenges. We will announce sponsors, supporting associations and media partners in the next few months.

The Derivatives Forum is one of the leading events on trading and clearing for derivatives and securities financing across asset classes and the perfect opportunity to ask questions, find answers and network with your peers.

Derivatives Forums are being held in Amsterdam, Frankfurt, London and Paris. The last Derivatives Forum took place on May 2022 in Frankfurt and gathered more than 1000 top of the field peers from around the world. We are proud to work with leading buy-side associations, global and local sell-side institutions as well as recognized media partners.

[Find out more](#)

Volumes

Daily average outstanding volume in bn EUR reached in December 2022			
GC Pooling: 64.5	Repo: 133.5		All Markets: 198.0

Daily average term adjusted volume in bn EUR reached in December 2022		
GC Pooling: 67.5	Repo: 111.9	All Markets: 179.4

Trades	GC Pooling in EUR	Repo GC in EUR	Repo Special in EUR
Largest	2.0 bn	1.5 bn	1.0 bn
Longest	91 days (47 mn)	31 days (171 mn)	383 days (242 mn)

#### STOXX® GC Pooling Indices

December 2022	STOXX® GC Pooling EUR ON Index		STOXX® GC Pooling EUR Extended ON Index	
Rate (in %)	High 1.95	Low 0	High 2.039	Low 1.413
Vol (in bn EUR)	High 2.5	Low 0.05	High 5.2	Low 0
	STOXX® GC Pooling EUR Deferred Funding Rate			
Rate (in %)	High 1.905		Low 0.897	
Vol (in bn EUR)	High 20.5		Low 0.9	

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

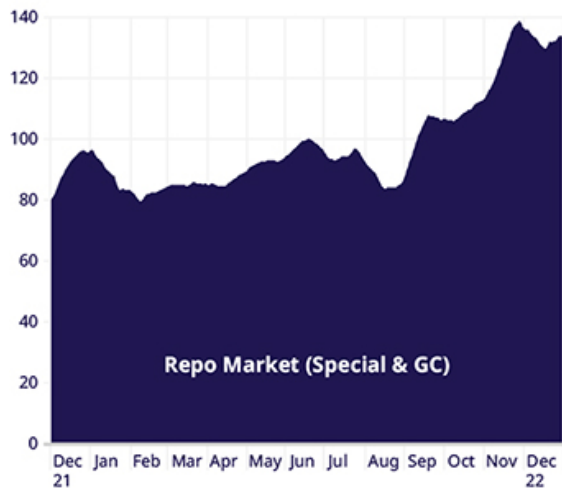
## Participants

Repo Market: 149	GC Pooling Market: 135	HQLAx: 4	Select Invest: 4	Select Finance: 7
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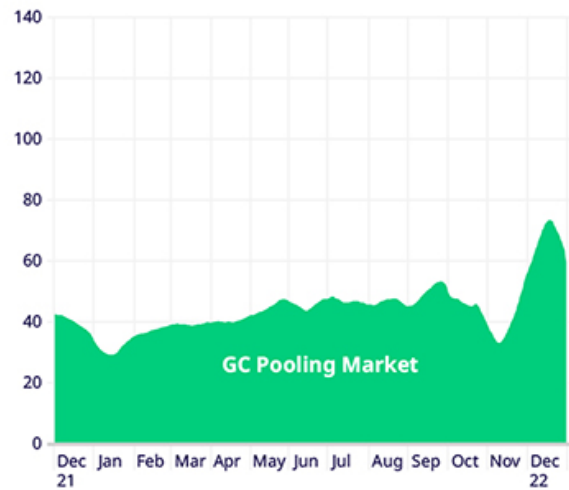
Please find here the current [Participant List Repo and GC Pooling](#) with a summary by markets

## Volume

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

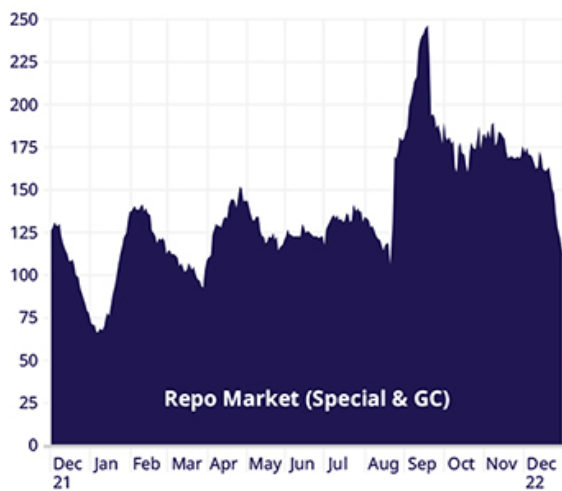


20 day moving average / single counted

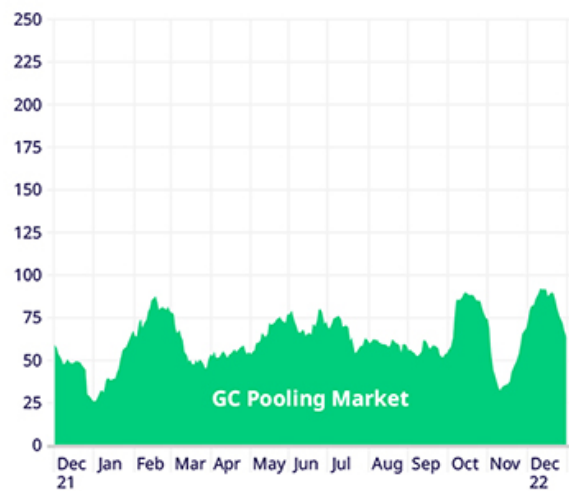


20 day moving average / single counted

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



20 day moving average / single counted



20 day moving average / single counted

## 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](mailto:repo.trading@eurex.com).

## Systems & Services

## Eurex Repo F7, Simulation and Advanced Simulation, renewal of broker/server certificates

### IMPORTANT: Action required for API/POA applications only!

The following change only affects API/POA applications. **The usage of the F7 Trader GUI and FIX interface is not affected by this change.**

On Monday, **January 30th, 2023** Eurex Repo will install new broker/server certificates in the **F7 Simulation** and in the **F7 Advanced Simulation** environment, as the current Eurex Repo F7 API broker/server certificates for Simulation will expire in February 2023.

These new broker/server certificates for Eurex Repo F7 API will be installed in Simulation and Advanced Simulation after the end of business on the evening of Monday, January 30th, 2023.

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

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More news from Eurex Repo

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