EUREX Architects of trusted markets

Repo Trading & Clearing 2023/2024

Paving the way for new paradigms

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Repo Trading & Clearing 2023/2024: Paving the way for new paradigms

2023 was a year of transformation in the world of finance. All the trends that have shaped our industry in recent years – including the technological revolution, the sustainability agenda, and geopolitical tensions – have intensified in ways that require even greater engagement, smarter strategies, and greater agility. New risks to financial stability have also prompted regulators to reassess their existing policies.

The repo market has also had its ups and downs in this remarkable year. The unprecedented speed and magnitude of increases in interest rates by the ECB and the reduction of excess liquidity led to questions about market depth and liquidity, available products and solutions, and risk management. In this review, we present the market developments and key figures of the repo markets at Eurex, and the factors and events that drove them. We also discuss the challenges and successes and look at the issues which are most likely to be relevant in 2024.

1. Market development in European repo markets

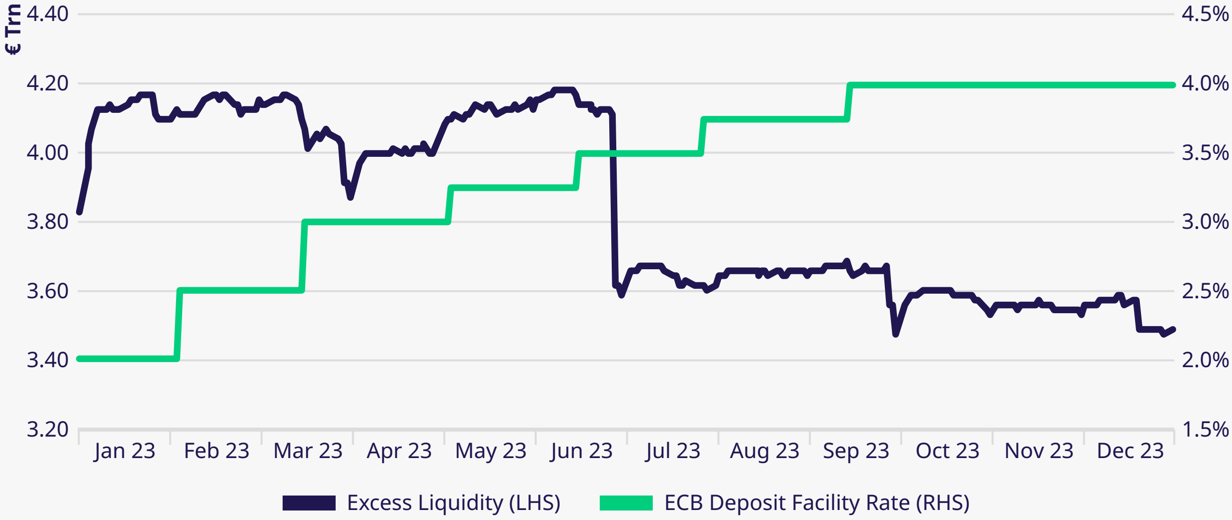
Paradigm shift in the monetary policies of central banks in 2023

After a prolonged period of negative interest rates (2014 – 2022), the sudden rise in interest rates and accelerated repayments for the Targeted Longer-Term Refinancing Operations (TLTRO) led to a paradigm shift in funding markets. Against a backdrop of persistent inflation in the Eurozone, the European Central Bank (ECB) continued its aggressive tightening of monetary policy in 2023, including an unprecedented hiking of all policy rates (e.g. Deposit Facility Rate), by 400 basis points in the last 18 months.

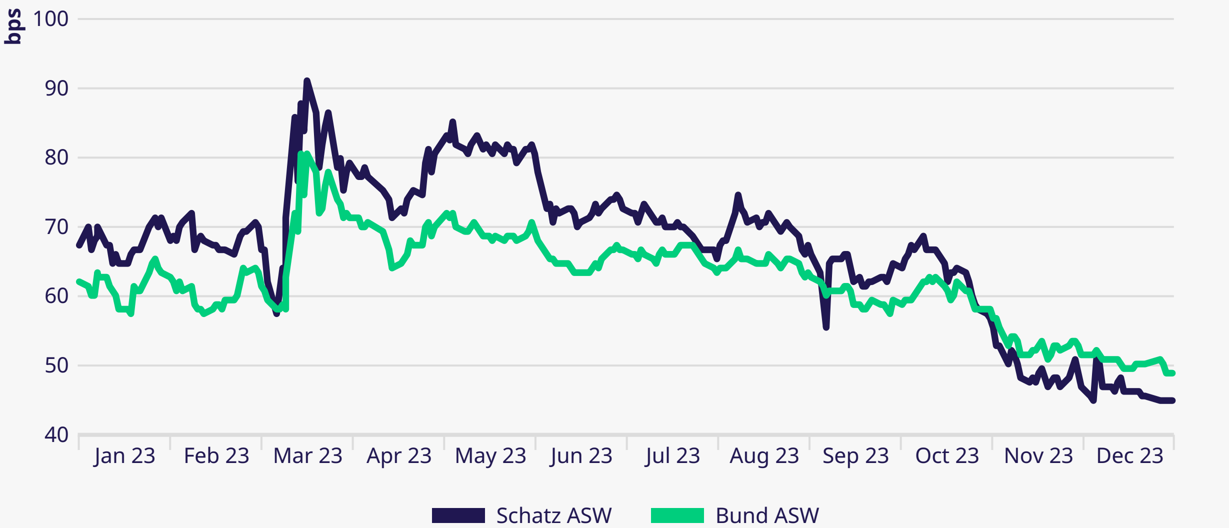
Excess liquidity has reduced from record highs in 2022 of c. €4.7 trillion to c. €3.5 trillion, largely through the ECB incentivizing early voluntary repayments of TLTRO borrowings of banks by introducing adverse financing terms and from TLTRO tranches reaching their maturity term. The ECB also initiated quantitative tightening (QT) through an initial announcement of non-reinvestment of up to €15 billion per month of maturing securities under the Asset Purchase Program (APP), and a later announcement that reinvestments under the APP would cease permanently. At the end of 2023, the ECB also announced an acceleration of the terms for winding down the Pandemic Emergency Purchase Program (PEPP). By year-end, these developments together with record European government bond issuance all but neutralized the collateral scarcity issues that were so prevalent in 2022. At the same time, the demand for repo cash funding liquidity has been revitalized.

Chart 1: Market development 2023

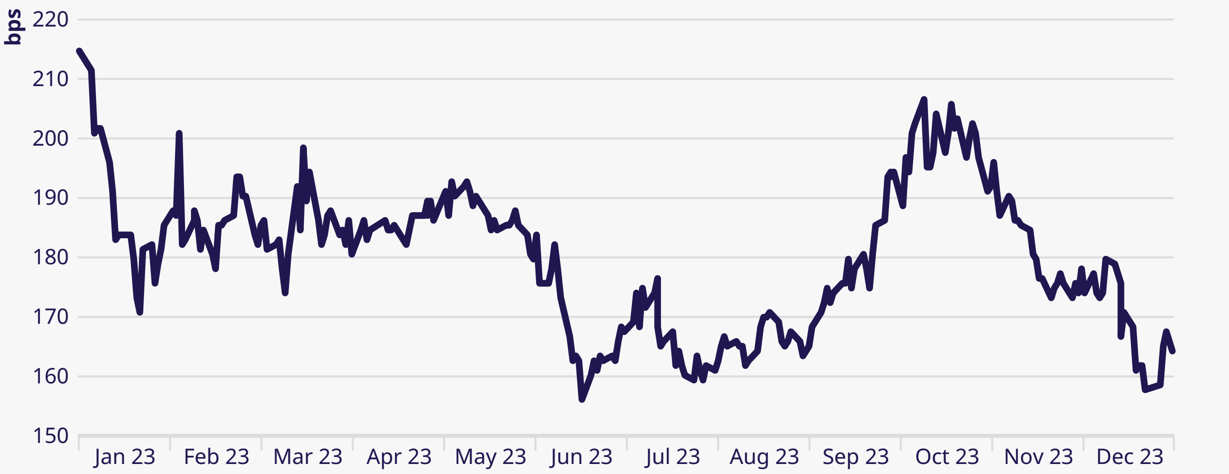
Eurozone Excess Liquidity and ECB Deposit Facility Rate



Asset Swap (ASW) Spreads



BTP – Bund Spread



Source: Bloomberg

The ECB's adjustment of the remuneration cap for domestic government deposits to €STR-20bps (from the temporarily waivered 0 per cent) alleviated major concerns around the stability of the repo market, given the prevailing collateral scarcity at the time of the announcement in February 2023. The generous terms paved the way for public authorities to wind down their cash balances at national central banks (NCB) in an orderly fashion. The Deutsche Bundesbank independently announced that they would stop paying interest on domestic government deposits from 1 October, and the market is waiting to see if other NCBs might follow. These developments have led public authorities to look for alternatives in the repo cash funding markets, with many expressing interest in centrally-cleared repo solutions.

The evolving regulatory landscape and the implications for repo markets

Several regulatory factors are likely to impact the repo market in general and increase the appeal and significance of cleared repo solutions going forward, particularly for the centrally cleared dealer-to-client repo segment.

While the European Union (EU) has been heavily engaged in discussions regarding the concluding phases of the implementation of **Basel 3** in Europe (Capital Requirements Regulation III / Capital Requirements Directive VI) in 2023, it was the Basel 3 Endgame proposals released by US agencies (Fed, OCC, and FDIC) which garnered the most attention in the financial press. Of principal concern under both the US and EU proposals is the potential increase in regulatory capital requirements for banks when executing securities financing transactions (SFT) with non-bank counterparties bilaterally. Further, the proposals for mandatory minimum haircuts and the proposals to tighten the G-SIB standards (e.g. elimination of window-dressing), will add further constraints to the management of banks' repo / SFT business lines.

EMIR 3.0 negotiations have opened a window to remove certain barriers for the buy side to access centrally cleared repo liquidity pools, through targeted amendments to the EU MMF regulation and the UCITS directive. In June 2023, **the exemption for EU pension** funds from the clearing mandate finally lapsed after several years of extensions. The **CSDR Refit** is currently prompting discussions focused on implementing tangible measures to enhance settlement efficiency without disrupting the smooth functioning of the market.

The European Banking Authority (EBA) has reaffirmed that **reverse repos** with "open" maturity will not contribute to liquidity inflows under the Liquidity Coverage Ratio measure. The ICMA's European Repo and Collateral Council has been actively advocating for a reconsideration of this ruling.

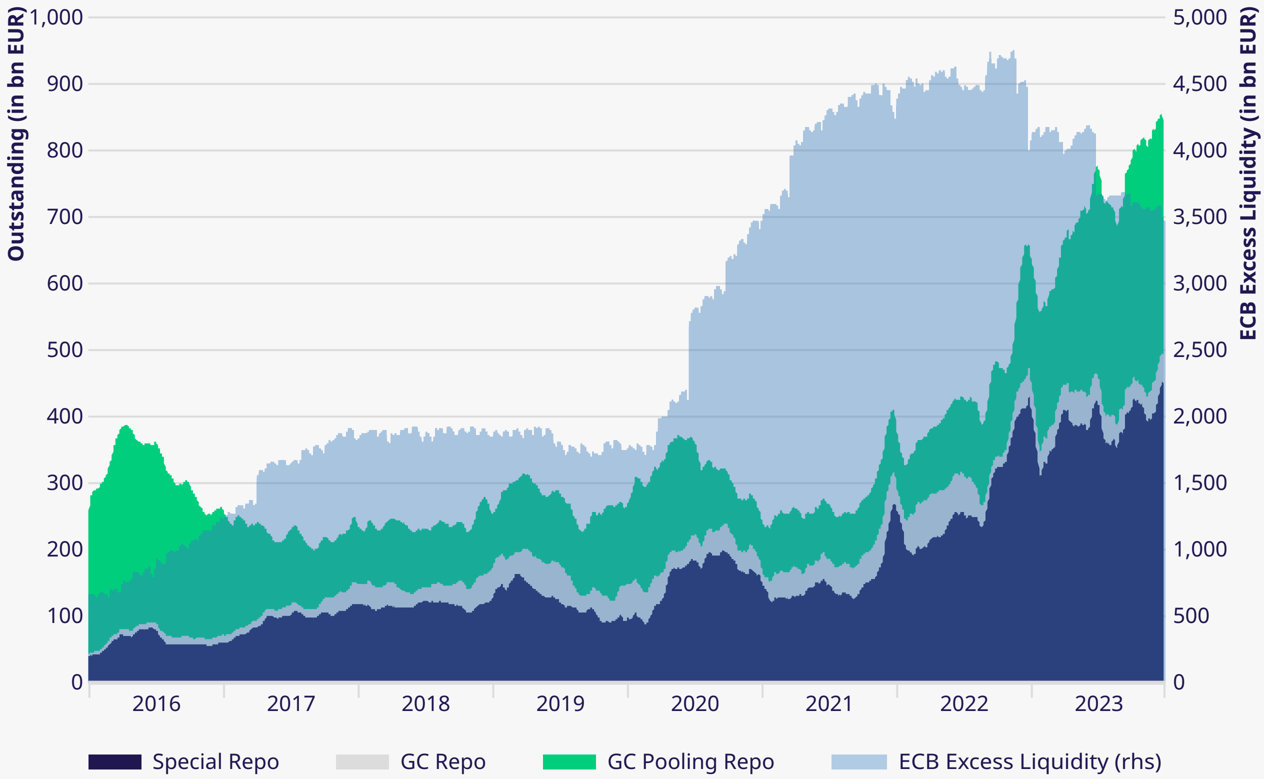
In 2022, the US Securities and Exchange Commission (SEC) proposed mandating **participants in the US Treasury cash and repo markets** to centrally clear secondary market transactions through a clearinghouse. The industry was engaged in extensive debate about these proposals throughout 2023. In December, the SEC announced the introduction of a clearing obligation of certain US treasury cash bond transactions by 31 December 2025 and repo transactions by 30 June 2026 which, according to a DTCC whitepaper from September 2023, could increase US treasury clearing activity by more than US$1.6 trillion. The US SEC had already implemented **rule changes to expedite the standard settlement cycle** for most broker-dealer transactions in securities from T+2 to T+1, effective from May 2024. This has spurred discussions on the feasibility of similar changes in the EU.

2. Development at Eurex repo markets

Substantial growth in repo markets at Eurex

Rising interest rates, TLTRO repayments, and further reductions of excess liquidity from QT have contributed to a significant increase in trading activities and record volumes in our cleared repo markets. Total average daily term-adjusted volume across all markets increased by approx. 70 per cent compared to 2022, comprised of an increase of approx. 38 per cent in the repo (Single ISIN and General Collateral [GC]) market and more than 140 per cent in GC Pooling (Eurex's dedicated cash repo funding market). Average daily outstanding volumes across all markets have grown by 63 per cent, resulting in a new record of total cleared volume of about €920 billion in September 2023.

Chart 2: Eurex outstanding per repo segment vs. ECB excess liquidity since 2016



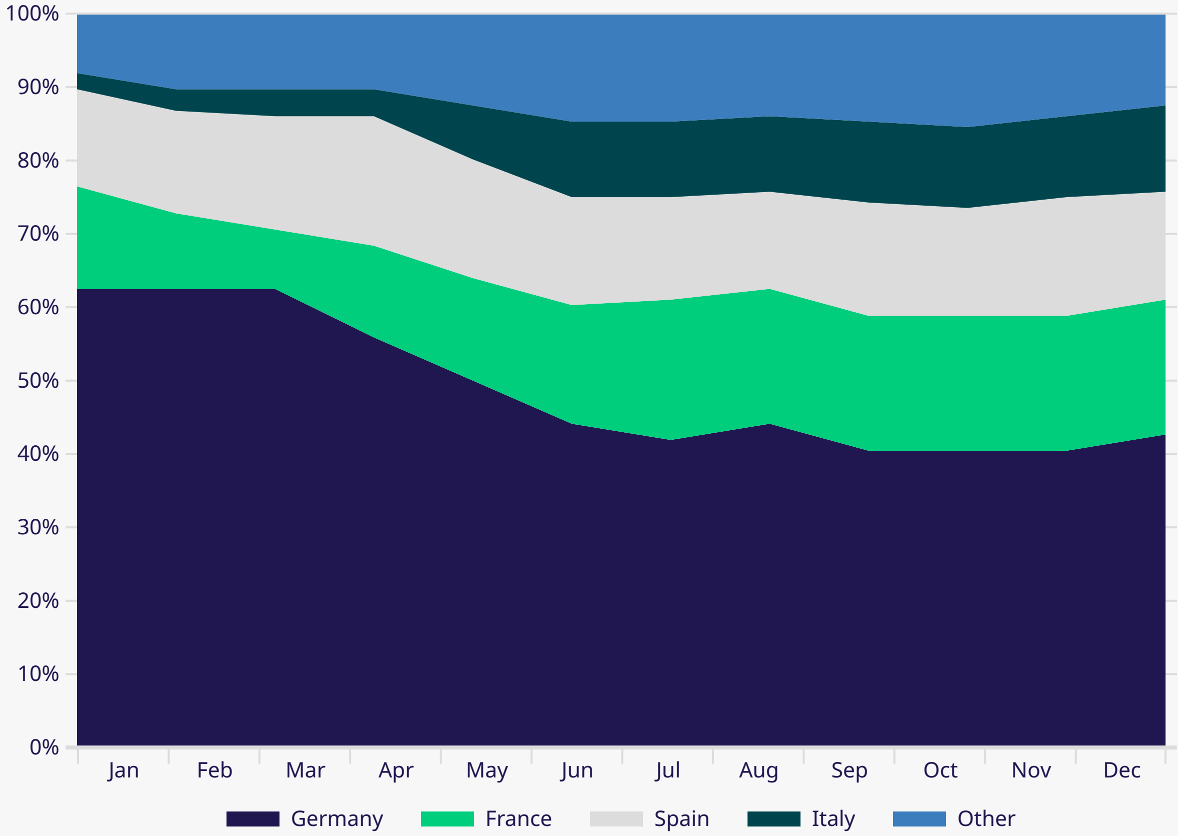
Source: ECB and Eurex. Eurex Outstanding according to ICMA Repo survey methodology, double counted, 20-day moving average.

Eurex was well-positioned by its superior value proposition and its innovative client access models to capture a significant share of the revitalized cash funding market vs. peers and bilateral as well as triparty alternatives. The performance under Eurex's buy-side / dealer-to-client strategy gained significant momentum, with a threefold increase in total buy-side traded volume year-on-year.

The volatility in Eurozone sovereign spreads from the initiation of QT and sovereign vulnerabilities contributed to the higher performance in Eurex's Single ISIN and GC markets, counterbalancing some of the relaxation observed in the collateral scarcity drivers from the prior year.

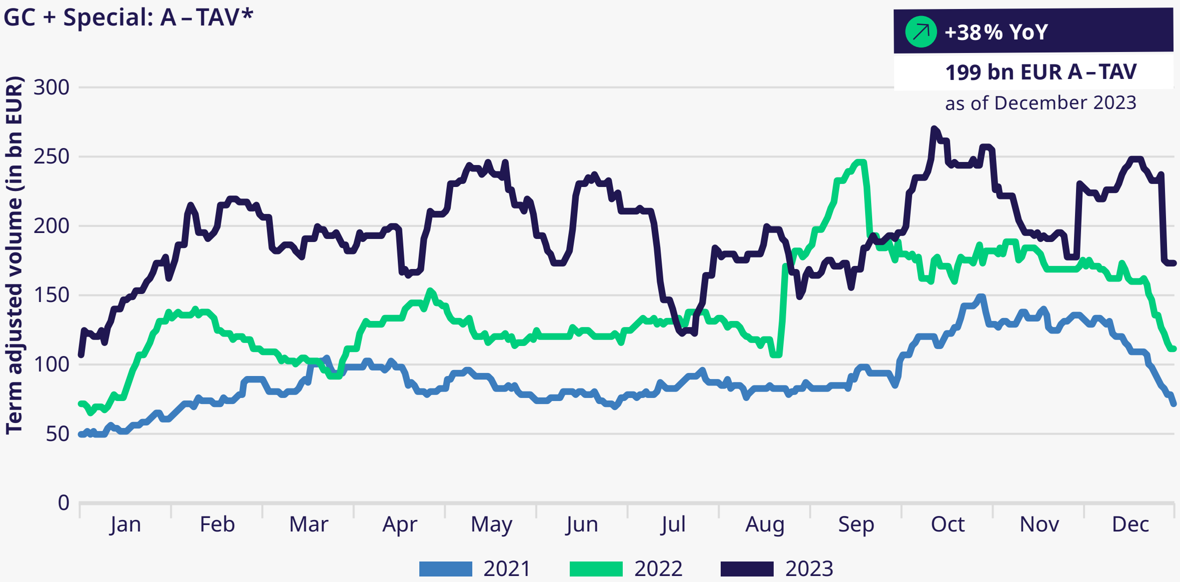
The effectiveness of product development and sales initiatives, aimed at bolstering liquidity in French, Italian, and Spanish government bonds within the Single ISIN and GC repo segment, became evident, with substantial volume growth observed across a diverse range of clients and government bond markets.

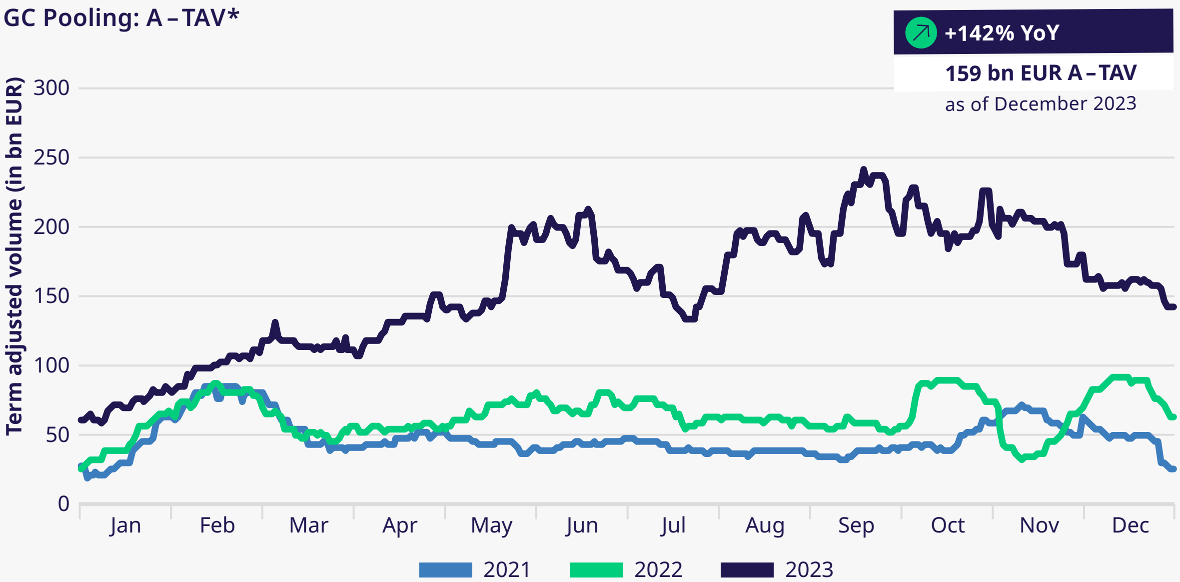
Chart 3: Evolution of daily outstanding volume by underlying issuer country over 2023



Even in the typically subdued months of July and August and well into the fourth quarter of 2023, we observed a notable increase in trading activity, supported by the government deposit remuneration changes. Term transactions have been a unique mainstay of Eurex's cleared repo markets and this trend continued throughout 2023. On 28 November, we achieved a new daily record of €1.53 trillion of term-adjusted volume in our repo markets.

Chart 4: Eurex Repo trading volumes by segment 2021 – 2023 (single counted)





* A – TAV = Average – Term Adjusted Volume. Term Adjusted Volume is calculated by multiplying the repo front settlement cash notional with the repo tenor.

As our GC Pooling repo rates move closer to the ECB's deposit rate, we anticipate an increasing number of banks becoming involved as cash providers in 2024. Over the course of 2023, the spread between GC Pooling ECB basket repo rate and the ECB Deposit Facility Rate (DFR) reduced from around 14 basis points at the beginning of the year to circa 6 basis points by year-end, while the spread was around 3 basis points for GC Pooling ECB Extended basket (which has a wider collateral scope compared to the GC Pooling ECB basket). Furthermore, the spread between the two main GC Pooling baskets came down from around 10 basis points during the first half of 2023 to about 3 basis points by year-end due to diminishing collateral scarcity drivers and cheapening of high-quality collateral.

Chart 5: Spread GC Pooling Overnight ECB EXTended vs. ECB basket rates in 2023

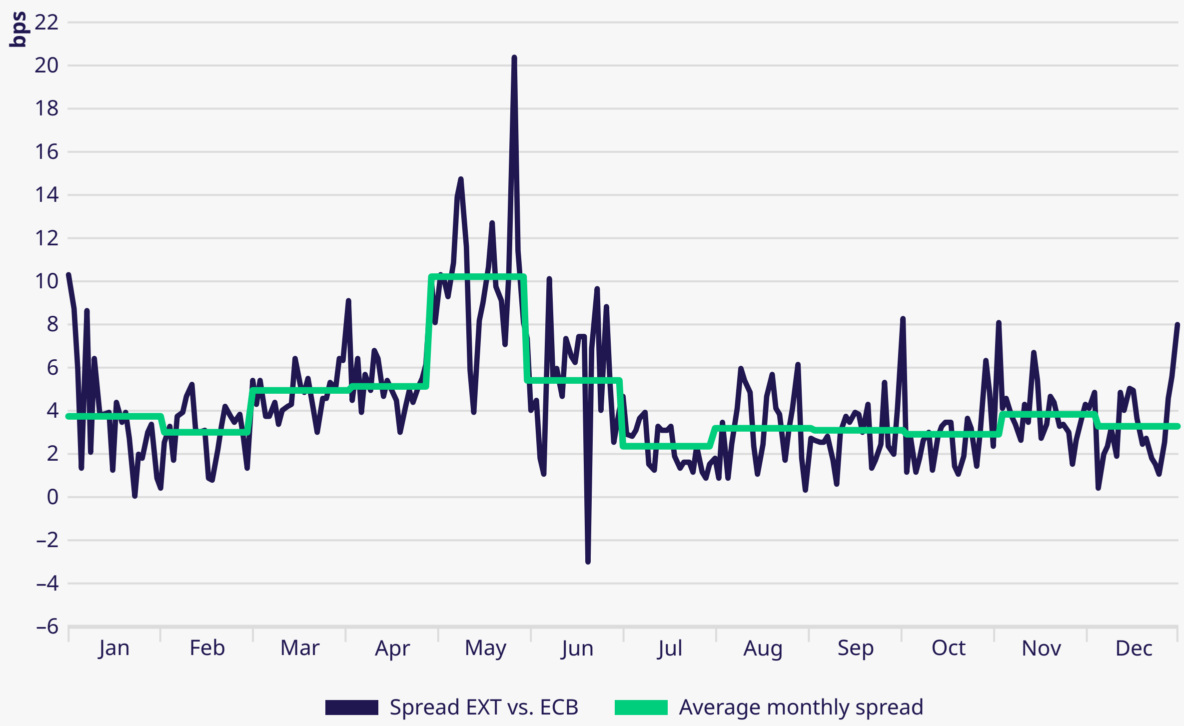
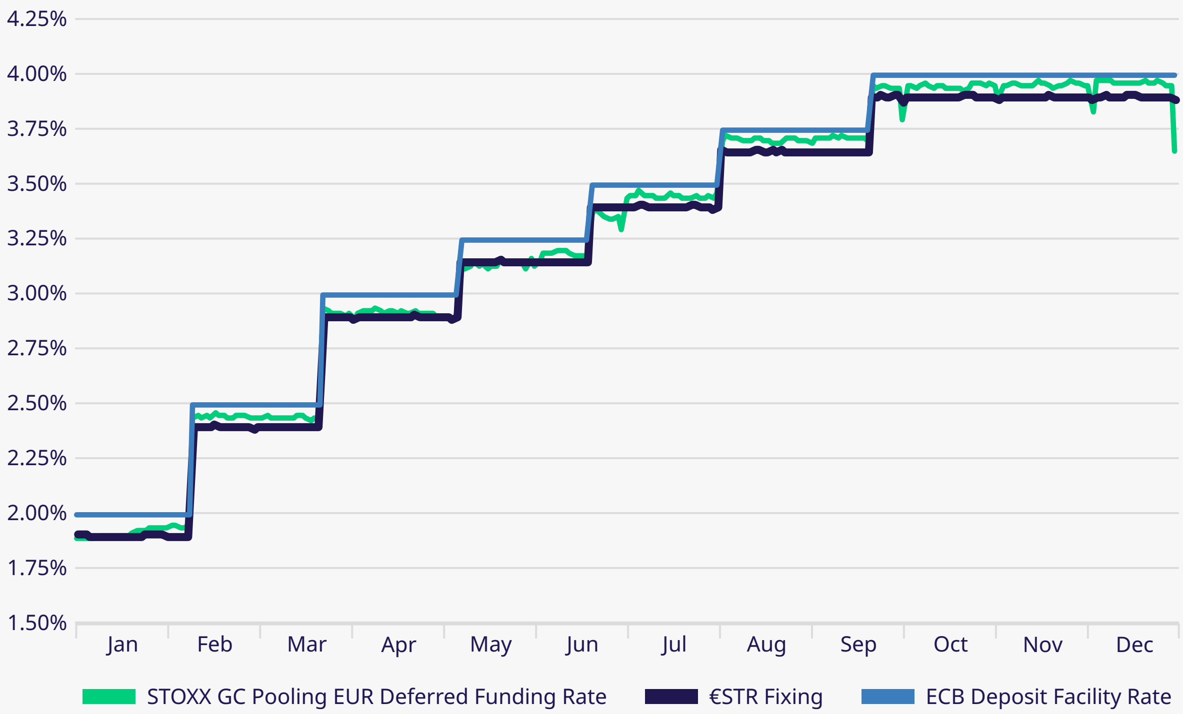


Chart 6: STOXX GC Pooling EUR Deferred Funding Rate, €STR and ECB Deposit Facility Rate ("DFR")



New players entering the European cleared repo markets

Beyond the influence of prevailing interest rates, we are optimistic about the latest cohort of market participants that have come on board. Eurex has witnessed substantial expansion in its repo markets in 2023, attracting additional clients from both sell- and buy-side firms, especially in the GC Pooling segment. Sixteen new trading and clearing licenses have been granted to new clients in 2023. The activity from this new cohort is not limited to short-term transactions but extends to longer-term repo transactions spanning up to 18 months.

In addition to growing demand from financial institutions, public institutions, supranational organizations and central banks, the pension fund sector has expanded its footprint in our markets with a steady increase in volumes over the past two years. Pension funds have faced growing challenges in treasury cash management due to the impact of volatile markets on derivatives portfolios, requiring them to keep larger liquidity buffers. Cleared repo has offered pension funds the capacity to deploy large cash balances with unparalleled efficiency relative to bilateral repo markets. Eurex also reached a milestone in expanding its membership base and geographic footprint beyond Europe by onboarding a major US broker-dealer to our repo market.

In May 2023, the global custodian bank State Street chose Eurex as the first clearinghouse outside the US to centrally clear Euro repo transactions. This was followed by Bank of New York Mellon in September as a new trading and clearing member at Eurex. The onboarding of two of the world's largest custodian banks was a milestone for Eurex's cleared repo markets and once again demonstrates the substantial opportunities in the European repo market. We are working to support State Street and Bank of New York Mellon to take full advantage of our suite of centrally cleared repo products and look forward to future collaboration in the development and provision of innovative new offerings.

Benefits of central clearing

In these uncertain times, buy-side firms and banks are constantly reevaluating their liquidity and collateral management strategies, both under normal operating conditions and to plan effectively for stress scenarios. Recent crises have highlighted the benefits of using centrally cleared repo funding solutions, not only for their superior liquidity pool and risk mitigation capabilities, but also for their streamlined settlement infrastructure. In a bilateral framework, settlement processes are often more complex and consequently more vulnerable to disruptions. The GC Pooling segment, with its integrated trading, clearing and settlement, is attractive from bank's perspective in terms of cost of capital, settlement efficiency, and the wide range of eligible collateral available for funding purposes.

As discussed in previous sections, the importance of "collateral scarcity" has diminished compared to the latter part of 2022. Nonetheless, the possibility of renewed scarcity concerns should not be dismissed and may arise from demand-related drivers. Volatile markets can generate higher margin requirements for cleared and uncleared derivatives (i.e. through UMR) used for hedging, which amplifies the demand for high-quality government bonds. Similarly, geopolitical events (e.g. national elections, regional conflicts, pandemic threats etc.) can give rise to flight-to-quality effects. Futures roll/delivery obligations can also give rise to demand pressures for specific securities.

Finally, there remains tail risks for collateral scarcity around whether other NCBs will follow the Deutsche Bundesbank's lead and reduce the remuneration of domestic government deposits to 0 per cent, and the open question of what, if any, policy changes will be applied to the remuneration of non-domestic government deposits at NCBs.

Dealer-to-Client (D2C) repo

With increasing support from existing partners such as pension funds managed by APG, PGGM and MN Services, our Dealer-to-Client (D2C) repo growth initiatives resulted in substantial client volume growth in 2023. We are confident that this momentum will continue with newly onboarded clients such as a.s.r. insurance, Stichting Pensioenfonds PGB and DeVolksbank. In another important development, ABN Amro Clearing has joined Eurex as second Clearing Agent for repo (alongside Société Générale), which extends choice and supports operational resilience for our current and prospective clients directly clearing repo through our ISA Direct Clearing model. Overall D2C volumes exhibited a notable surge, with term-adjusted average daily volumes (TAADV) reaching approximately €33 billion. This marks a substantial 152 per cent increase compared to the corresponding period in the previous year.

Table 1: Key figures 2023

Peak Outstanding volume (18 Sep)	Peak traded volume* (single counted)	Peak term-adjusted traded volume (single counted)
EUR 919.8 bn	**EUR 115.5 bn**	**EUR 1.53 trn**
Outstanding volume (daily average)	Traded volume* (daily average)	Term-adjusted trading volume (daily average)
EUR 360 bn (+65% vs. 2022)	**EUR 68 bn (+88% vs. 2022)**	**EUR 358 bn (+71% vs. 2022)**
D2C traded volume (daily average)	D2C Outstanding volume* (daily average)	D2C Term-adjusted trading volume (daily average)
+228%	**+149%**	**+152%**

* front leg cash notional

Delivering efficiency, mobilization and optimization for sustainable markets

Sustainable finance remains a key focal point in European financial markets, driven by the rising demand from European asset managers seeking ESG-compliant investment opportunities. Additionally, the strong backing from banks' treasury desks for green bond issuance and the concentrated global attention from policymakers further contribute to its prominence.

As a contributing member of the newly formed ICMA Task Force on Repo and Sustainability (ICMA's ERCC and ICMA's ExCo of the Green & Social Bond Principles), we are working continuously to address the challenges shaping the securities finance markets and to promote a robust and sustainable repo and collateral market. We also regularly organize ESG panels at the annual Eurex Derivatives Forum and at the GFF Summit.

Green Bonds – flexibly addressing the needs of the market

The ECB has acknowledged the importance of green bonds in funding the climate transition and has concluded negotiations with the finalization of the ambitious Green Bond Standard, a significant step toward a comprehensive sustainable finance framework.

In 2023, green bonds accounted for 57 per cent of the wider sustainable finance markets with global issuances significantly lower than in prior years, partly due to challenging financing conditions in the bond markets overall.

Eurex Repo currently offers three green bond GC baskets for the market:
- Green Bond High Quality GC Basket with minimum credit rating requirements
- Green Bond High Quality 10 Years GC Basket with minimum credit rating requirements and maximum 10-year residual maturity
- Green Bond GC Basket with no restrictions beyond minimum CCP collateral standards

We note an increasing appetite from several clients to focus more intently on our green bond basket activities – a development that we welcome with enthusiasm. We intend to further champion this emerging segment under the umbrella of environmental, social, and governance (ESG) considerations, recognizing that this is an early stage in the secured funding markets, but also that functioning repo markets are important to develop a well-functioning ESG bond ecosystem.

EU bonds continue to grow in Eurex Repo markets, trading on a high level

From January to November, the average monthly traded volume in Semi-Sovereigns, Supranationals & Agencies (SSA) saw a substantial 31 per cent rise compared to the same period in 2022, primarily driven by the robust growth in EU bonds. In addition to GC & Special Repo, we recently committed approximately €5-10 billion in Euro bonds to GC Pooling. Throughout the year, EU bond repo volumes have surged, registering an impressive 83 per cent increase year-to-date. Despite market fluctuations, the proportion of EU bonds in the traded volumes of SSAs at Eurex Repo has shown relative stability, hovering just above 50 per cent. Eurex Repo provides trading and clearing services for both SURE and NGEU debt, and recently introduced dedicated GC repo baskets tailored specifically for EU bonds: the EU 10 Years GC Basket and EU GC Basket.

New services and functionalities

The Eurex Repo F7 trading system's functionality was enhanced by multiple elements during the course of the year, e.g.

1) Completion of FIX Gateway implementation to simplify API connectivity.
2) Introduction of a balance sheet netting monitor, providing calculation and visualisation for future net cash debits and credits across all cleared repo segments.
3) A new repo order type for break date trading to standardize netting dates, simplify balance sheet management and reduce operational risk.

In addition, Eurex Clearing expanded its cloud-based repo margin estimator (Cloud PME) to support margin estimations for Open and Floating rate repos following client demand as well as substantial growth in Open and Floating Rate repos in 2023.

3. Outlook 2024

The outlook appears favorable, with signs pointing towards continued growth in the repo business. For 2024, the ECB most recently maintained a neutral, data dependent stance with regards to changes in policy rates whilst announcing termination of bond purchases. The ECB is also expected to announce significant changes to its operational framework in order to accommodate potential challenges arising from a significant reduction in excess liquidity. Near term, we therefore expect higher repo volumes and challenging financing conditions within European government bond markets. Centrally-cleared repos are expected to remain a favorable tool for market participants amid these conditions. This is attributable to superior capital and balance sheet benefits to address continued capital and balance sheet pressures for banks, consequently better execution terms for buy-side clients and for both operational advantages on the execution, clearing and settlement layer.

Eurex is committed to support market participants in the Euro denominated repo markets to navigate through the foreseen and unforeseen challenges in 2024 by delivering a superior value to the market.

- **GC Pooling:** Build out the momentum in the funding driven GC Pooling market segment by further broadening the participants base and adding value added service elements like improving GC Pooling re-use opportunities with the implementation of the European Collateral Management System (ECMS).

- **Special and GC Repo:** Further improve our value to market participants in our Special and GC repo market segment. Through enhancing our capabilities for balance sheet netting in central bank money, by expanding T2S settlement location for single ISIN repos as well as offering enhanced portfolio margin offsets by migrating the repo business to the market leading Eurex Prisma margin methodology we are aiming to increase our market share.

Furthermore, we are planning to extend our buy-side client base to new client types like Hedge Funds supported by our innovative and market leading access models. By expanding our client base we are creating value to all our participants by increasing the effectiveness of multilateral netting both from a margin, balance sheet and capital point of view which will benefit both banks and buy-side firms.

Finally, Eurex Repo will further strengthen its credentials in the digital space – Eurex Repo F7 already allows trading of HQLAx collateral upgrades and downgrades – by advancing on a number of initiatives, i.e. applying to participate in the Eurosystem trials and experiments on new technologies for wholesale central bank money settlement.

We are looking forward to continue working in trusted partnership, thereby paving the way for new paradigms.

Facts & figures (by segment)

Table 2: GC Pooling

Daily Average Term Adjusted Volume (TAV) single counted			
EUR 157.0 bn			
Average Trade Size	Largest Single Trade	Largest Single Trade (CLOB*)	Max / Min of Repo Rate
EUR 254.8 mn	**EUR 5.5 bn** ECB EXT Basket	**EUR 3.0 bn** ECB Basket	Max Repo rate: **4.15%** Min Repo rate: **1.86%**
Unique Counterparties	CLOB* Traded	Average Tenor**	Longest Trade Duration
111	**62%**	**4.3 days**	**551 days**

* CLOB = Central Limit Order Book

**Average Tenor is calculated as Cash Amount Volume Weighted Average Tenor

Table 3: Specials & GC

Daily Average Term Adjusted Volume (TAV) single counted			
EUR 199.7 bn			
Average Trade Size	Largest Single Trade	Largest Single Trade (CLOB*)	Max / Min of Repo Rate
EUR 54.9 mn	**EUR 1.93 bn** DE0001102382	**EUR 1.50 bn** IT0005560948	Max Repo rate: **4.25%** Min Repo rate: **–6.92%**
Unique Counterparties	CLOB* Traded	Average Tenor**	Longest Trade Duration
97	**61%**	**6.3 days**	**445 days**

* CLOB = Central Limit Order Book

**Average Tenor is calculated as Cash Amount Volume Weighted Average Tenor

Table 4: Top 25 securities traded by cash amount in Specials & GC

Sr No.	ISIN	Security Description	Cash Amount traded	Volume Weighted Repo Rate
1	DE0001102564	DBR 0 08/15/31	3.3%	2.95%
2	DE0001141869	OBL 1.3 10/15/27	3.2%	2.82%
3	DE0001102507	DBR 0 08/15/30	3.1%	2.89%
4	DE0001141828	OBL 0 10/10/25	2.5%	2.87%
5	DE0001102457	DBR 0 1/4 08/15/28	2.2%	3.00%
6	DE0001102358	DBR 1 1/2 05/15/24	2.0%	3.16%
7	DE0001102440	DBR 0 1/2 02/15/28	2.0%	2.88%
8	DE0001102374	DBR 0 1/2 02/15/25	1.9%	2.81%
9	DE0001141836	OBL 0 04/10/26	1.8%	3.00%
10	DE0001102465	DBR 0 1/4 02/15/29	1.8%	2.97%
11	DE0001102531	DBR 0 02/15/31	1.7%	2.95%
12	DE0001104875	BKO 0 03/15/24	1.7%	2.89%
13	DE0001102606	DBR 1.7 08/15/32	1.6%	2.63%
14	DE0001102408	DBR 0 08/15/26	1.6%	2.75%
15	DE0001102424	DBR 0 1/2 08/15/27	1.5%	2.78%
16	DE0001141810	OBL 0 04/11/25	1.5%	2.93%
17	DE0001102333	DBR 1 3/4 02/15/24	1.4%	3.19%
18	DE0001104909	BKO 0 12/12/24	1.4%	2.69%
19	DE0001102366	DBR 1 08/15/24	1.3%	3.15%
20	FR0014007L00	FRTR 0 05/25/32	1.3%	3.36%
21	FR0014007TY9	FRTR 0 02/25/25	1.2%	3.31%
22	DE0001102416	DBR 0 1/4 02/15/27	1.2%	2.47%
23	DE0001104883	BKO 0.2 06/14/24	1.1%	3.06%
24	DE000BU22007	BKO 2 1/2 03/13/25	1.1%	3.22%
25	DE0001102556	DBR 0 11/15/28	1.1%	3.02%

Table 5: Top 10 trade tenors in Specials & GC

Sr No.	Term Type	Traded Cash Amount (as % of Total)
1	Spot NEXT	55.7%
2	Non-Standard*	11.4%
3	Tom NEXT	9.0%
4	Corp 1W	8.3%
5	Overnight	4.9%
6	Corp 2W	4.2%
7	Spot 1W	2.1%
8	Tom 1W	1.1%
9	Spot 1M	0.8%
10	Others	2.6%

* Non-Standard trades had a cash amount volume weighted average tenor of 28.4 days.

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Further information

GC Pooling Whitepaper

Taking repo funding management efficiencies to a new level: The Eurex GC Pooling® repo service. Learn more about how the visionary GC Pooling® cash-driven funding tool is a reliable refuge for market participants in periods of extreme market instability.

Securities finance in times of monetary transition

In the Securities Finance Times Clearstream's Marton Szigeti and Eurex Repo's Frank Gast speak about how monetary readjustment, and changes in regulation and operational culture, are reshaping user engagement in securities lending and cleared repo markets.

Eurex Repo: Paving the way for new paradigms

The Finadium article sheds light on a market dynamic that's in sharp contrast to last year. Eurex Repo's Frank Gast and Carsten Hiller explain how we got there and what the road ahead looks like.

Finadium Podcast: Projecting European repo levels and volumes for 2024

Eurex's Carsten Hiller, and Christoph Rieger from Commerzbank join the Financial Bite to discuss the latest developments in the repo market and what to expect in 2024.

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