



# Market Report – 15/04/2024

## Europe:

- A red-hot CPI print in the US and growing uncertainty around the Israel-Iran Conflict in the middle east weighed on global markets. Stoxx 600 overall fell last week 0.26%.
- Growingly, Fixed Income traders are re-evaluating their rate cutting expectations, as the US economy remains resilient. In Europe, where growth has been more subdued, particularly in the larger economies, Money markets are pricing in almost four cuts until the end of the year, with a 90% chance for a cut in June.
- This week, final March Eurozone aggregate CPI is expected to show no sign of further slowdown.
- European government bonds rallied last week, with longer dated maturities rising faster relative to short-dated bonds. In Germany 2- and 5-year yields fell 2bps and 2.4bps respectively, while 10- and 30-year yields fell 4bps and 6bps respectively. The German Curve is inverted with 2s10s at -49bps.
- In Italy, credit spreads versus the German curve were slightly tighter, as the yield curve also bull-flattened. The Bund BTP spread closed the week at 140bps.
- European Credit markets saw spreads widening, as Investment grade spreads rose 1bps, while the premium for High Yield bonds rose by almost 4bps on average.
- The Euro fell vs. global currencies, -1.78% vs. USD, -0.32% vs GBP and -0.72% vs. JPY week on week.

## UK:

- FTSE 100 index was up 1%, outperforming European and US stock market indices last week.
- This week's CPI numbers for March are expected to show a material slowdown across the headline and core measure.
- Gilts sold off sharply last week, seeing the yield curve bear-flatten, as 2- and 5-year yields rose 12bps, while 10s and 30s were up 4-7bps.

## US:

- US stocks ended the week lower, as a strong CPI print increased expectations of the FED pushing back rate cuts. S&P500 was down -1.58% and NASDAQ 100 -0.58%.
- US money market repriced the timing of the first cut following the CPI print. The first rate cut is expected in September 2024, and there is only a 70% chance for an additional cut being priced until the end of the year.
- Treasuries sold off and the curve bear-flattened, as 2-year yields rose 15bps while 10- year yields were 12bps higher.
- US rose against global currencies as the DXY closed at +1.64% week-on-week.

Yields	2yr	5yr	10yr	30yr
<b>Germany</b>	2.85%	2.36%	2.36%	2.50%
<i>Weekly Change</i>	-2 bps	-2.4 bps	-3.9 bps	-6.3 bps
<b>France</b>	2.85%	2.69%	2.86%	3.35%
<i>Weekly Change</i>	-1.5 bps	-2.5 bps	-4.6 bps	-5.3 bps
<b>Italy</b>	3.41%	3.29%	3.76%	4.26%
<i>Weekly Change</i>	-2 bps	-3.9 bps	-5.4 bps	-7.8 bps
<b>UK</b>	4.34%	4.04%	4.14%	4.62%
<i>Weekly Change</i>	12.1 bps	12 bps	6.8 bps	4.4 bps
<b>US</b>	4.90%	4.56%	4.52%	4.63%
<i>Weekly Change</i>	14.7 bps	16.3 bps	11.9 bps	7.6 bps

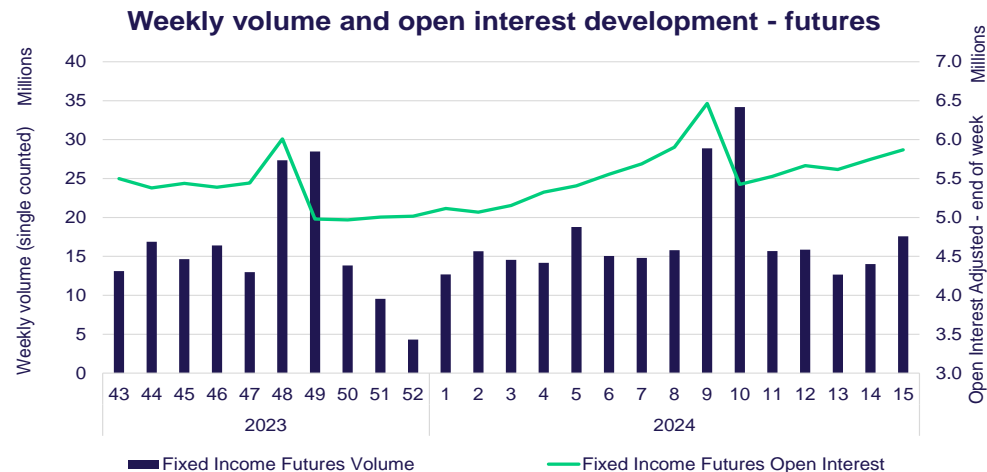
Data as of 05/04/2024



# Listed Market Report – 15/04/2024

## Eurex – Fixed Income ETD

- The average daily volume over the course of the week in Fixed Income Futures was 3.6mln lots per day. German bond futures combined for an ADV of around 3.25mln lots
- Bund futures traded ~1.1mln lots a day, while Bobl and Schatz both traded around 840k and 720k lots a day respectively.
- French OAT traded 220k contracts a day, while Italian BTP futures traded 405k lots a day on average (short + long-term).
- Last week, Fixed Income Options traded ca.176k lots a day, the majority in monthly Bund options. Bobl and Schatz traded 33k and 14k lots a day each, while weekly Bunds hit ~17k
- €STR futures and Euribor futures traded 101k and 103k lots a day.



### Futures and Options Weekly overview

Segment	Weekly ADV	Weekly vs. 2023 ADV	Adjusted Open Interest*	Week on Week OI % Change
Futures	3,616,939	▲ 26.2%	5,920,237	▲ 2.9%
Options	176,774	▼ -8.0%	1,410,992	▲ 11.9%

### Fixed income options open interest heatmap

Product ID	Expiry Date	Call / Put	4/26/2024		5/24/2024		6/21/2024	
			Open Interest*	Weekly Volume	Open Interest*	Weekly Volume	Open Interest*	Weekly Volume
OGBL	C		279,998	147,328	160,780	126,754	7,456	1,676
	P		190,096	185,778	118,942	81,149	2,597	2,195
OGBM	C		82,557	50,924	105,604	70,828	200	200
	P		49,352	23,998	34,322	19,310	-	-
OGBS	C		141,343	24,713	89,604	16,567	6	6
	P		51,113	26,737	7,793	325	-	-
OBTP	C		6,172	1,735	8,674	7,379	-	-
	P		11,360	4,293	11,762	2,838	-	-
OOAT	C		13	-	221	-	-	-
	P		-	-	380	40	-	-
OGBX	C		4,171	2,801	3,611	56	-	-
	P		3,182	1,529	1,756	393	-	-

### Top 10 Weekly ADV Traded Volume Change

Rank	Product ID	Weekly ADV	Weekly vs. 2023 ADV	ADV Year on Year	Week on Week OI % Change
1	FGBL	1,095,707	▲ 24.5%	▲ 19.2%	▲ 4.6%
2	FGBM	840,606	▲ 18.8%	▲ 20.3%	▲ 2.2%
3	FGBS	718,044	▲ 14.7%	▲ 11.7%	▲ 2.9%
4	FBTP	243,905	▲ 23.7%	▲ 36.1%	▼ -2.5%
5	FOAT	224,294	▲ 10.9%	▲ 17.6%	▲ 2.5%
6	FBTS	164,808	▲ 24.2%	▲ 33.9%	▲ 2.1%
7	FGBX	120,791	▲ 23.7%	▲ 50.7%	▲ 1.8%
8	OGBL	109,822	▼ -8.3%	▼ -24.9%	▲ 10.8%
9	FEU3	106,297	▲ 782.7%	▲ 526675.1%	▲ 9.7%
10	FST3	101,976	▲ 1047.9%	▲ 15054453.1%	▲ 49.4%

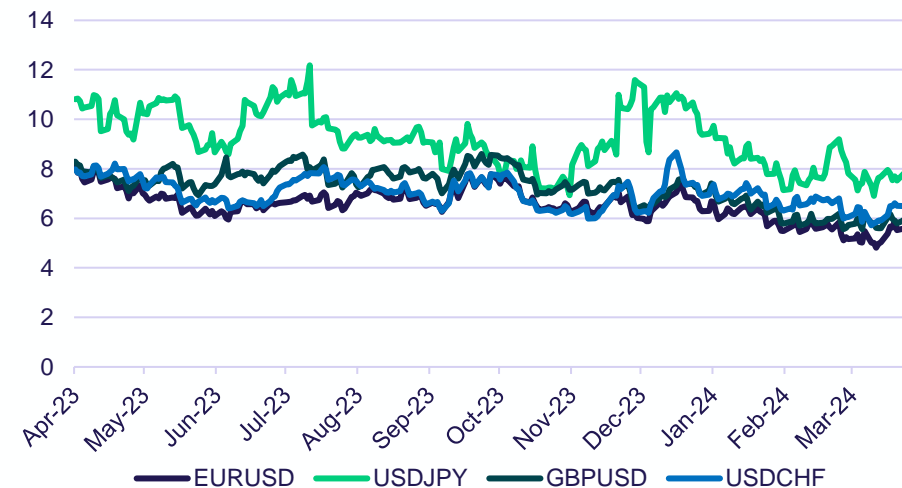


# FX Update – 15/04/2024

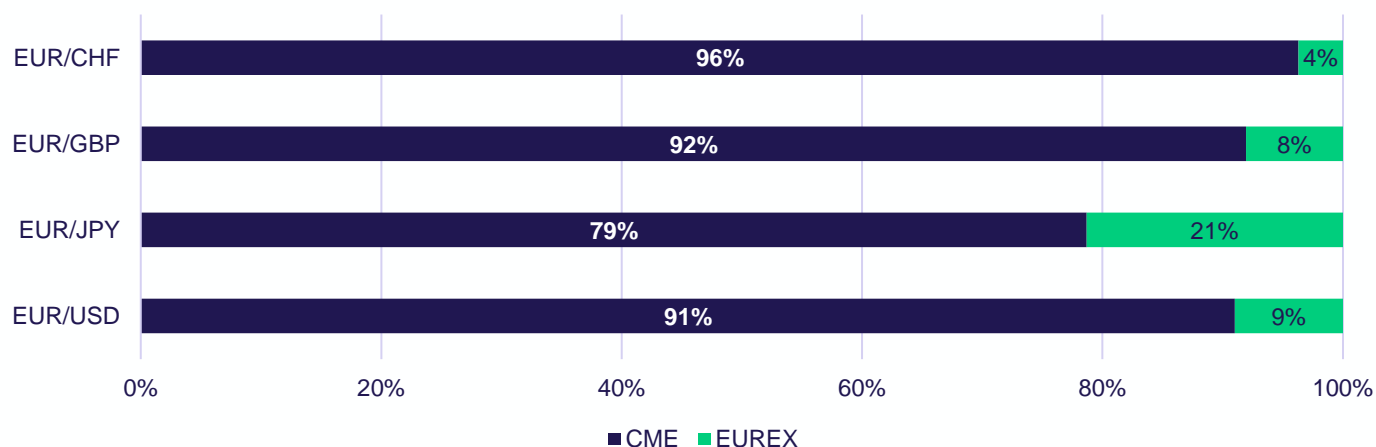
## Eurex - Foreign Exchange ETD

- The positive trend in the FX segment continued in April with around 70k contracts currently traded (+130% year-on-year)
- The USD rose sharply last week after the US CPI data came in higher than expected. The market shifted its expectations of the first interest rate move from the FED meeting from June to July. With the developments in the Middle East on Friday afternoon, the USD continued to be sought as a safe haven so that it closed the week +1.65%.
- The EURUSD remains under pressure with lower highs and lower lows pattern since late December. In USDJPY new cycle highs are hit and nine-day RSI rises to levels not seen since 2022
- Besides some FED Speakers who will speak during the week, the most important economic events that will determine prices and volatility over the next few days are:
  - Monday – US Retail Sales
  - Tuesday – CNY GDP, CAD CPI
  - Wednesday – UK CPI, EU CPI, US Beige Book
  - Thursday – AUD Unemployment Rate, US Philly FED Index
  - Friday – UK Retail Sales

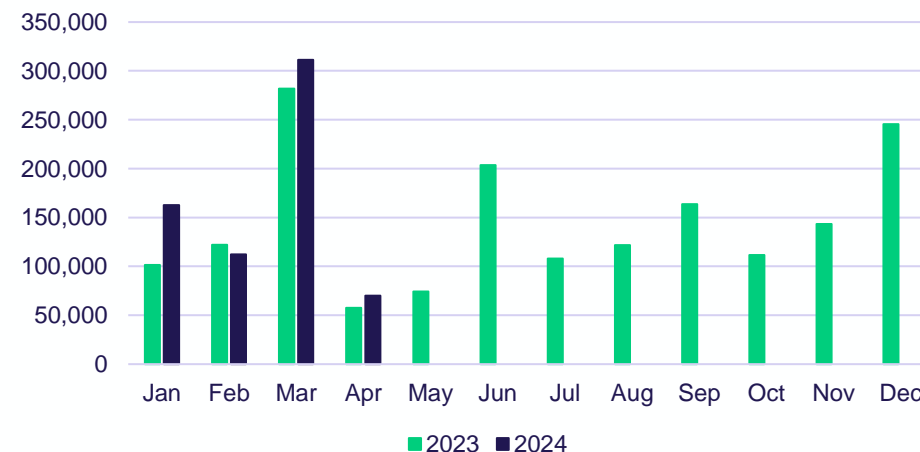
## 1 month at the money implied volatility



## Open Interest\*

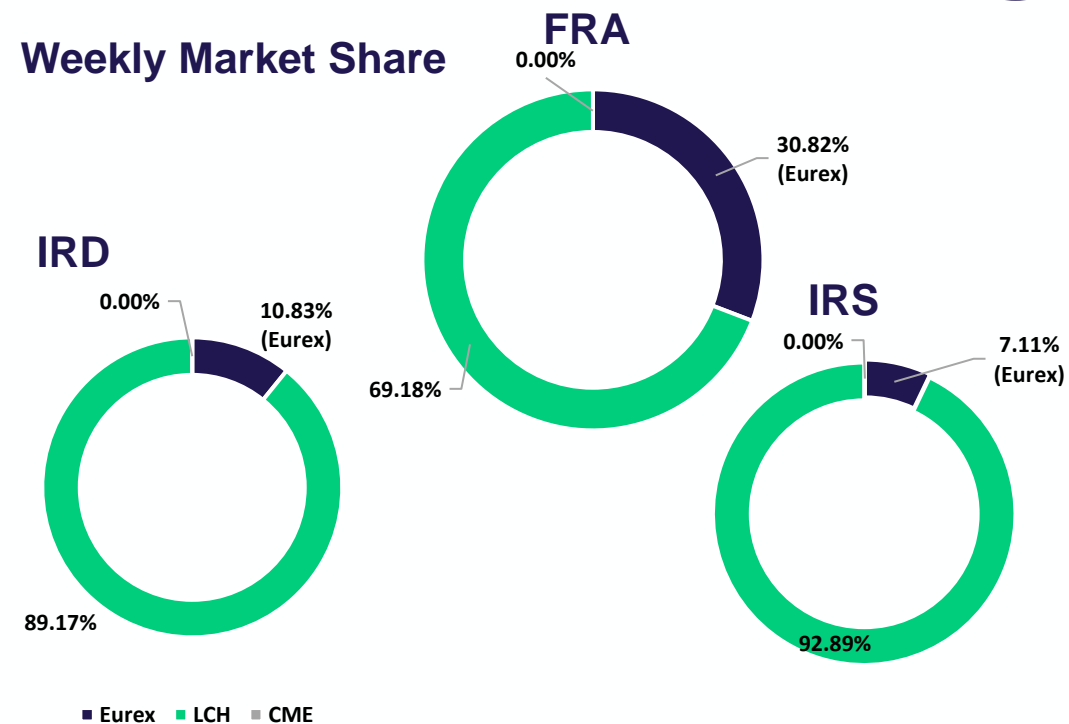
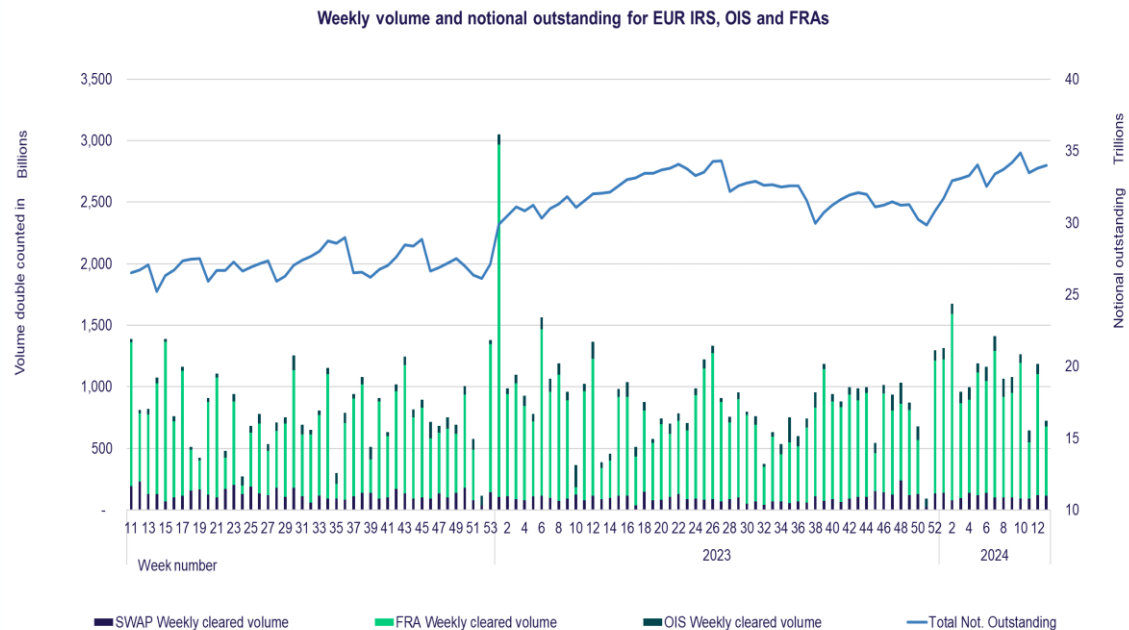


## FX Volume





# OTC Update – 08/04/2024

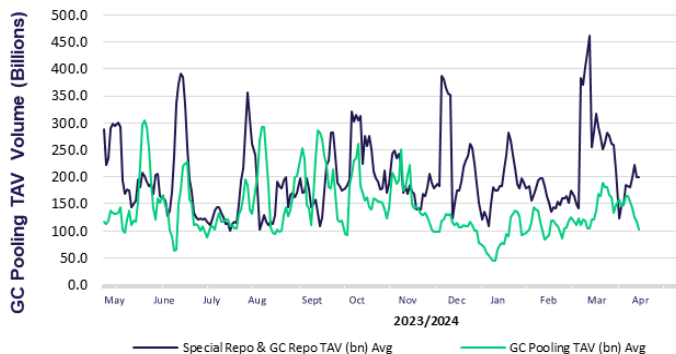


	Monthly ADV	2024 Monthly vs. 2023 Monthly ADV	Weekly ADV	Week on week change in ADV	Notional Outstanding	Year on Year change in Notional Outstanding
<b>Total</b>	144,723,285,600	▼ -9.07%	144,723,285,600	▼ -39.09%	34,022,275,693,054	▲ 25.43%
<b>IRS</b>	22,740,383,600	▼ -2.23%	22,740,383,600	▼ -4.45%	14,645,443,499,923	▲ 12.30%
<b>OIS</b>	9,412,022,000	▼ -41.19%	9,412,022,000	▼ -43.74%	3,498,995,112,285	▲ 43.53%
<b>FRA</b>	112,474,000,000	▼ -6.19%	112,474,000,000	▼ -42.91%	15,868,738,020,846	▲ 36.31%
<b>ZCIS</b>	96,880,000	▲ 1178.48%	96,880,000	▲ 191.81%	9,099,060,000	▲ 86.44%

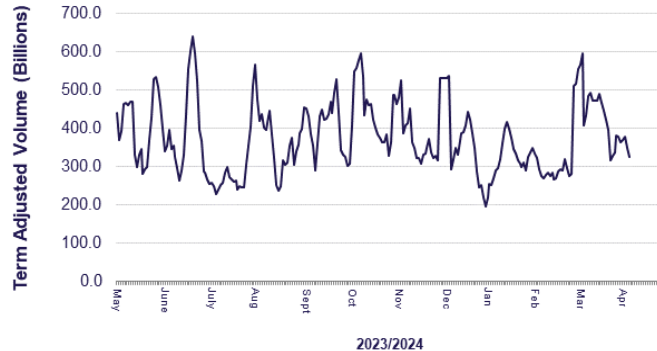


# Eurex Repo update – 08/04/2024

GC Pooling TAV (bn) and Special Repo & GC Repo TAV (bn) 5 day average



Total Term Adj. Volume (bn) 5 day average



Current Cleared Volume 5 day average



**Repo weekly update 25/03-05/04:**

▪Towards the end of the first quarter of this year, market distortions were minimal. Short-term GC Pooling rates remained stable throughout the end of the quarter, with overnight GC Pooling rates hovering around Deposit Rates minus 1 to 3 basis points in both the ECB and EXT baskets.

▪The spread between the ECB and EXT ECB GC Pooling baskets remained consistently close to one basis point, except for a slight increase to 2.5 basis points at the quarter end.

▪Short-term EUR GC Pooling saw animated trading activity once again. The Stoxx GC Pooling Funding Rate volume, aggregated over one-day terms in the ECB and EXT ECB baskets, remained at a high level.

▪Additionally, we observed strong trading activity spanning from one week to one month up to 12 month mainly in the ECB Basket .

▪Spanish and Italian sub ten-year maturities traded again heavily in GC format particularly up to 1 week.

▪Term specials saw a busy week with peripheral Eurogovts trading in terms between one week to six months in size.

▪We also noticed higher volume of open repos in SSAs , and French government bonds traded variable.

**GC Pooling EUR overnight repo rate corridors:**

- ECB basket 3.94% to 4.03%
- EXT basket 3.96% to 4.03%

**Selected term volumes with trade weighted average rate:**

- 12 month ECB GC Pooling basket EUR 200mio @ 3.55%
- 9 month ECB GC Pooling basket EUR 450mio @ 3.68%

▪6 month ECB GC Pooling basket EUR 500mio @ 3.80%

▪1 month ECB GC Pooling basket EUR 605mio @ 3.97%

▪2 week ECB GC Pooling basket EUR 3.989mio @ 3.96%

▪3 month INT MXQ GC Pooling basket EUR 62mio @ 3.975%

▪1 month INT MXQ GC Pooling basket EUR 1.016mio @ 4.02%

▪2 week INT MXQ GC Pooling basket EUR 324mio @ 4.0%

▪1 month INT MXQ GC Pooling basket USD 439mio @ 5.41%

▪3 week Spanish 10yr Govt GC basket EUR 1.000mio @ 3.95%

▪2 week Spanish 10yr Govt GC basket EUR 2.200mio @ 3.955%

▪1 month Italian 10yr Govt GC basket EUR 870mio @ 3.97%

▪3 week Italian 10yr Govt GC basket EUR 500mio @ 3.97%

**Lowest repo rate:**

▪-2.75% BPCECB 0.01 01/29/36 FR0014001MN0 Spot 2week



# Circulars and News Highlights

## Circulars

Circular 038/2024	<u><a href="#">Money Market Derivatives: Changes to Inter-Product Spread Strategies and adjustment of Liquidity Provider schemes for Euribor and Euro STR Futures in PSS “Fixed Income 17”</a></u>
Circular 029/2024	<u><a href="#">T7 Production: Change of the Partition ID and/or multicast addresses for Money Market Index Futures (FEU3, FSR3, FST3), Inter-Product Spread (IPEE) and some Equity Options</a></u>
Circular 028/2024	<u><a href="#">Money Market Derivatives: Amendment of the Liquidity Provider schemes for EURIBOR and Euro STR Futures</a></u>

## Eurex in the News

27 Mar 2024	<u><a href="#">Future-proofing your FX portfolio</a></u>
05 Apr 2024	<u><a href="#">March 2024 figures at Eurex</a></u>
01 Mar 2024	<u><a href="#">Fixed Income market briefing March 2024</a></u>
26 Feb 2024	<u><a href="#">How Index Evolution propels further growth of Derivatives</a></u>
22 Feb 2024	<u><a href="#">Transforming capital markets with generative AI</a></u>
20 Feb 2024	<u><a href="#">Harnessing efficiencies through bundled euro trading and clearing</a></u>

## Upcoming Service Runs

8 <sup>th</sup> April 2024 COB	Matchbook Run
6 <sup>th</sup> April 2024 COB	Reset Run
15 <sup>th</sup> April 2024 COB	Reset Run, Capitalab CCP Switch Service
17 <sup>th</sup> April 2024 COB	Matchbook Run

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