

16 Dec 2022

Monthly News from Eurex Repo

Market Briefing

The positive trend of rising volumes continued in November, with an increase of 83.5% in average traded volumes across all markets compared to November 2021. We saw a massive increase of 140% in GC Pooling due to the changing market environment with the first TLTRO repayments and higher interest rates. The repo market increased by 61%, driven by a 90% increase in Special Repo due to higher demand for HQLA and year-end funding activity.

Bund Special repo volumes more than doubled compared to November last year. On the collateral scarcity side, the situation has eased and the spread for short-dated trades in Bund Special repo against €STR declined to 30 basis points by mid-November. In GC Spanish 5 and 10 Year, government GC baskets also traded heavily with maturing trades by the end of December and over year-end. Term business increased by 34% in the Repo Market with continued trading in Euro government bonds over year-end and forward starting repos from December to March, particularly in German and French government bonds, around future expiry dates.

In SSA, volumes increased by 48% compared to October, mainly due to higher activity in GC (+83%) on the back of higher demand for financing transactions. In EU bonds, traded volumes reached another record high, up 36% compared to October.

Finally, for managing LCR requirements, some clients have traded Spot Open LCR30d for the first time in the Repo market. Given the changes in market conditions, we expect open term repos to be more broadly traded in 2023.

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

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



GFF Summit 2023
1 - 2 February 2023 in Luxembourg



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 November 2022		
GC Pooling: 48.0	Repo: 133.9	All Markets: 181.9

Daily average term adjusted volume in bn EUR reached in November 2022		
GC Pooling: 69.3	Repo: 174.5	All Markets: 243.8

Trades	GC Pooling in EUR	Repo GC in EUR	Repo Special in EUR
Largest	2.0 bn	1.5 bn	0.9 bn
Longest	94 days (2.9 mn)	38 days (198.6 mn)	91 days (166 mn)

STOXX® GC Pooling Indices

November 2022	STOXX® GC Pooling EUR ON Index		STOXX® GC Pooling EUR Extended ON Index	
Rate (in %)	High 1.398	Low 0.65	High 1.538	Low 0.716
Vol (in bn EUR)	High 2.4	Low 0	High 4.1	Low 0
	STOXX® GC Pooling EUR Deferred Funding Rate			
Rate (in %)	High 1.428		Low 0.634	
Vol (in bn EUR)	High 18.2		Low 1.7	

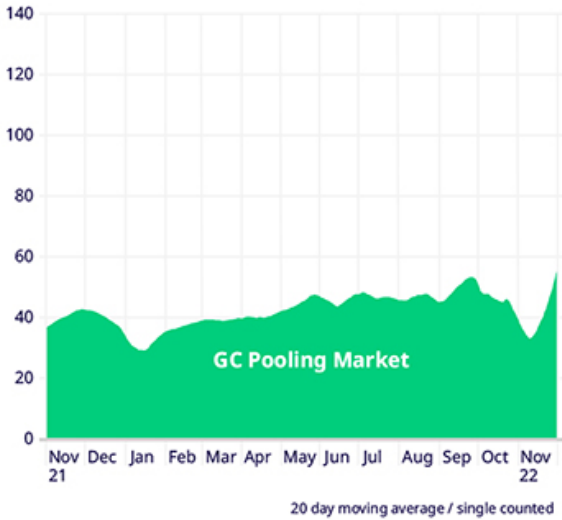
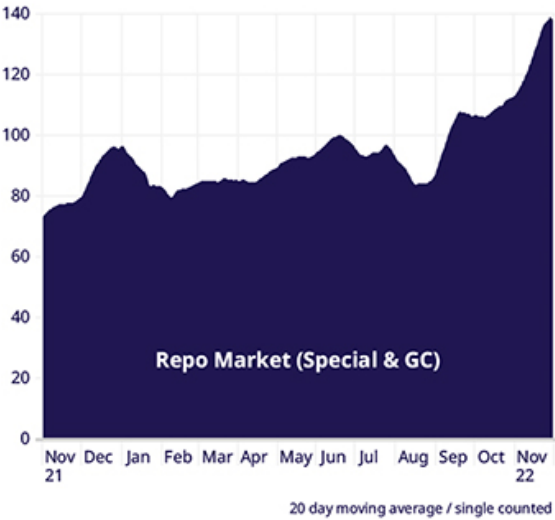
For more STOXX GC Pooling indices please see www.gontigo.com and for the vendor codes please click [here](#).

Participants

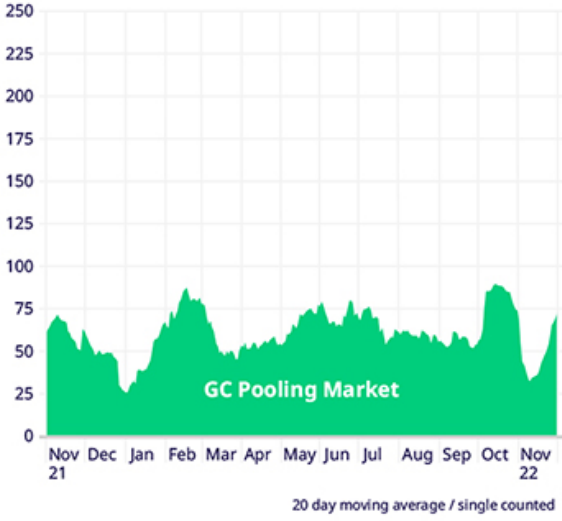
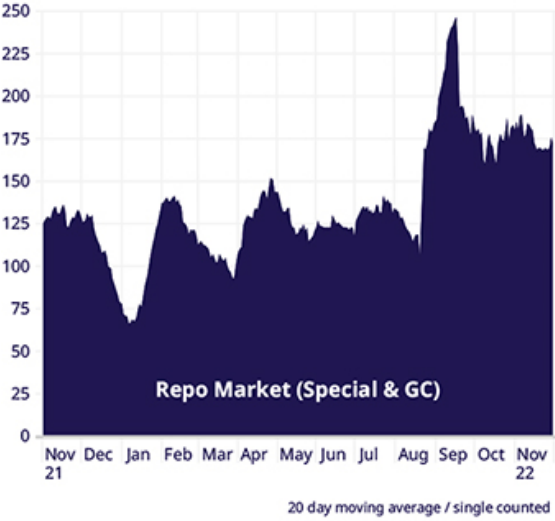
Please find here the current [Participant List Repo and GC Pooling](#) with a summary by markets

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

Eurex Repo F7 release schedule for 2023

Please be advised that Eurex Repo plans to introduce the following F7 release/market infrastructure changes in 2023. We hereby provide you with the planned schedule with remarks on these upgrades, to enable you to plan your activities and resources for 2023.

Releases	Type	In Simulation	In Production	Remarks
3.9	API: optional FIX: mandatory	13.03.2023	24.04.2023	GUI & FIX enhancements (e.g. FIX messages for pre-trade actions)
4.0	API/FIX: mandatory	16.10.2023	04.12.2023	GUI & API/FIX enhancements

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

Temporary GC Pooling Fee Waiver and Fee Reduction

In this context, please be informed that:

1. All GC Pooling Trading Fees will be waived from **24 October 2022 until 11 November 2022**.
2. A 30% Fee Reduction of the GC Pooling Trading Fees from **12 November until 31 December 2022**.
3. Monthly Basic Fees for the participation in the Repo Market and in the GC Pooling Market (6.1.9 Terms & Conditions) will be reduced to 0 EUR for November and December.

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

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More news from Eurex Repo

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